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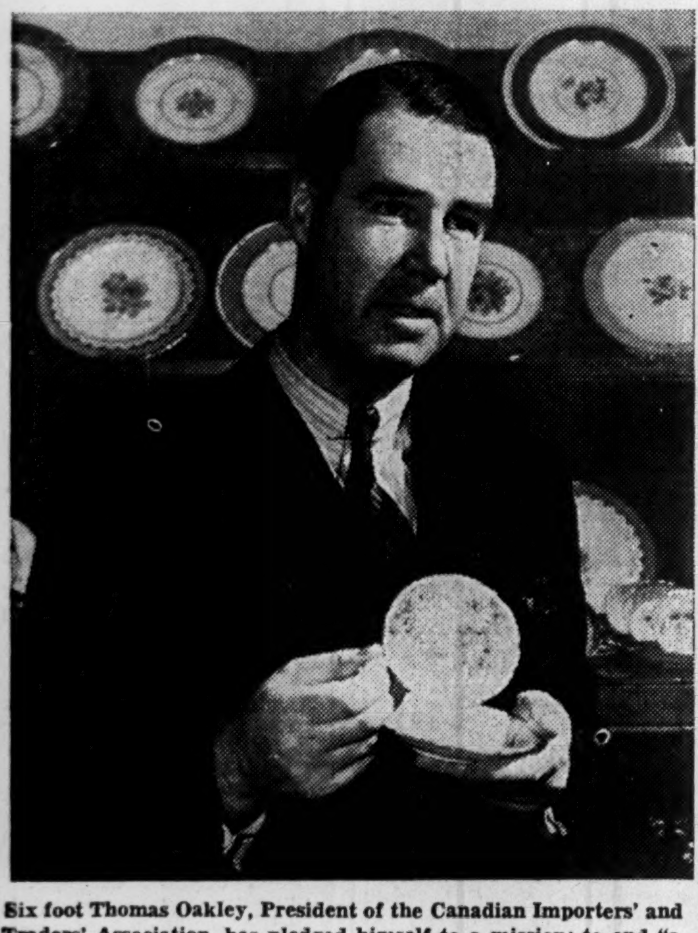
Heads Importers' Body



Six foot Thomas Oakley, President of the Canadian Importers' and Traders' Association, has pledged himself to a mission; to end "a dismal ignorance in Canada, on trade conditions." Stratford (Ontario) born, Oakley, a third-generation Irish Canadian, is an honor graduate in commerce of the University of Toronto (1920); began his business career with the Canadian Bank of Commerce, and for 15 years has been in the china and glass business in Toronto. The association he heads is now in its 15th year, with a membership of 250

THE NATION'S BUSINESS

What do Pro-Cons Really Stand for?

Spend more public money and cut taxes is the paradoxical miracle the Progressive-Conservatives propose in the resolutions which issued from last week's two-day Ottawa meeting of the Dominion Association.

Several of the resolutions dealing with matters of broad national concern will at once raise grave questions in the minds of responsible Canadians. For instance:

The Pro-Cons would raise income tax exemptions to $1,200 for single men, $2,000 for married. A rough estimate suggests this change would reduce Ottawa revenues by at least $300 millions.

They would remove the Dominion tax on gasoline. This would cut revenues between $30 and $50 millions.

"Increase old age pensions to all persons at 65 without a means test" is another scheme. The Pro-Cons don't say how much increase they propose, but it has been estimated that dropping the means test alone would make this a cost of about $330 millions as against the proposed federal commitment to the province of $220 millions.

No. 25 on the resolution list is on a similar theme but what it proposes to do is not, to us at least, clear. It wants: "Adoption of a comprehensive body of social security measures in a unified system."

Another vague but definitely "spend-more" scheme calls for "the broadening of veterans' legislation to provide better treatment for war veterans and their dependents and to extend benefits to such groups as the merchant marine, firefighters, auxiliary service and others."

Apart from the merit or demerit of individual proposals on the list, the over-all performance is very poor.

It is sheer nonsense to promise in the same breath big tax cuts and big increases in government spending.

It is just irresponsible to set down a long list of grandiose new expenditures and to foster the already rampant delusion that government has some magic pool of money to draw upon for bestowing painless pleasures on the voters.

The fact that this batch of resolutions is so evidently designed to catch votes does not excuse it. The Pro-Con's are Canada's official Opposition. That gives them a responsibility and a job to do. They ought first to try doing that job well. Let them demonstrate their responsibility and their brains on the Opposition job. Let that be their claim to voter support.

But what sober notice and informed respect will the Opposition command when it comes to the debate on the estimates?

Can it be expected to probe well the proposed expenditures? Does the point of view expressed in the resolutions suggest that it will pry meticulously into the efficiency with which the government spends taxpayers' money?

What will be the force of Opposition queries when, in its own platform, it devotes all its attention to where the money goes and none to where it comes from?

The Pro-Con's have been fumbling around too long. Canada needs an expert and vigorous Opposition. Our system of government works poorly without one. The Socialists won't do as an Opposition because they disagree with the fundamentals of our system. They want economic revolution and once they start smashing eggs, no one can unscramble the results into whole eggs again.

It's time the Pro-Cons figured out the basic political beliefs for which they stand. Attempts to be all things to all men never succeed. With taxes as they are today, the old political hocus pocus of trying to win power by promising to spend more money than the opponents won't work.

The Pro-Cons would do well to repudiate their Ottawa pronouncement and draft a new one.

Ottawa Plans Hefty Budget

Outlined elsewhere on this page is a forecast of the postwar budget proposed by the Dominion Government on the assumption that the provinces and Ottawa will reach an agreement on taxing powers next month. A most casual glance indicates that it bears little relation to the old pre-war ideas of government revenues and expenditures and that it will take a mighty wave of sustained prosperity to make it operate.

Before the war a $450 millions budget was considered a record, perilously near the limit for a nation of 12 million people. Now a minimum of $2 billions is planned or almost five times as much.

True, the public's ideas of what the government should do in the way of social services and business stimulation have undergone drastic changes since 1938 but still the difference is very great. Whether the man on the street will continue complacent, when asked to foot the bills for these things the government thinks that he wants, remains to be seen. He will certainly not be complacent about any waste.

Of the burden of the proposed budget there is little doubt.

During the war, with an insatiable demand for all possible production, with every man and woman willing to work in highly paid jobs and with the contribution of heavy taxes considered a patriotic duty, government revenues soared to around $2.5 billions. Now it is planned to keep them fixed permanently at only half a billion short of that wartime peak, only 20% lower.

Already income tax has been lopped 16%. It is clear that Ottawa cannot be planning much further over-all reductions there.

That will be rather grim news to the taxpayer who is already finding difficulty in meeting his payments to Mr. Ilsley. And it does not jibe with the view of those economists who have warned that drastic taxation relief is necessary if vitally needed expansion in business and purchasing power is to materialize.

Ottawa May Enter Field Of Soil Pipe

Government-operated Venture is Forecast in Attempt to Relieve Building Bottleneck

OTTAWA (Staff)—Next step in the emergency housing program may be a government-operated venture to manufacture soil pipe, listed in all construction surveys as the most critical single item in the present housing crisis. Even the most hopeful production estimates of the industry fall far short of the minimum required in 1946.

Difficulties in the way of a government-operated venture are (1) the length of time it would take to get new, additional production; (2) the difficulty of getting personnel and other requisites to speedy operation. Nonetheless some sort of "materials" control is still under discussion here.

Though much was made in the House this week of the new plan to shift construction control to municipalities, there is no great enthusiasm that this step, of itself, will provide any complete anwer to the housing-supply problem. Individual municipalities may take the new order (PC 1184) seriously, but quite apart from possible constitutional difficulties, the amount of local "pressure" to permit commercial construction is expected to be very great. House owners and prospective owners are usually the least vocal or influential members of a community when it comes to bringing pressure to bear on municipal authorities.

Fear Dumping U. S. Surpluses

OTTAWA (Staff)—With something like 80% or more of consumer goods and production materials yet to be disposed of by the U. S. War Assets Corp., Canadian authorities fear the dumping of surplus war goods in Canada may become a serious problem witihn the next six or eight months.

It is felt here that the situation might lead to a revival of anti-dumping duties—a step Mr. Ilsley is believed anxious to avoid.

Claims that a trickle of U. S. surplus war goods, such as heavy-duty trucks, steel car wheels, hack saw blades, etc., are finding their way across the border are discounted by customs officials, who have been on the lookout for such instances. They claim that heavy-duty trucks which have come in so far have been appraised at their fair market value.

In the case of machine tools and machinery, it has been found by prospective Canadian purchasers of these commodities that the general prevailing price in the U. S. is considerably higher than in Canada, and that the demand there continues to be brisk. On top of this, import duties of 25% of the value of the machinery, plus exchange on currency, tend to discourage Canadian purchasers. But on some other items, U. S. prices are lower, and if further sales are made at low prices, the problem will become more acute.

Price Retreat to Raise Living Cost Two Points

OTTAWA (Staff)—Price increases on butter, pork, steel, furniture and paper products announced last week by WPTB are part of the "orderly retreat" policy outlined in The Financial Post, March 23.

These changes, together with earlier adjustments in textile prices, and the 25-cent boost in shirt prices, will, eventually, mean an upswing in the cost-of-living index of about 1½ to 2 points. Not all of this increase will come at once. It will possibly be the end of the summer before the "end result" of all these changes is felt in higher living costs to the consumer.

Butter and bacon prices were moved up on the straight argument of "incentive" to production. Steel and paper products are higher to reflect wartime increases in costs, not now supportable by war production. Textile prices are up to enable the Government to gradually withdraw from subsidy payments.

Of very critical concern to the Government is the fear that the present policy of "orderly adjustment" may be turned to "disorderly retreat" by undue pressure from two sources: wheat and wage rates.

The most acute threat to the ceiling policy at the present time is the demand for higher export and domestic prices of wheat.

Fanned by political pressure (John Bracken has repeatedly urged that export prices be allowed to rise from $1.55 to $1.80 a bushel) the Government has for weeks now been tossing to and fro this hottest of all political potatoes. What the ultimate decision will be, no one, at mid-week, would predict. But if domestic or export prices were to rise 20 or 30 cents a bushel, then it is felt that a sharp upward adjustment of all farm and other prices would automatically follow.

This is why Rt. Hon. J. L. Ilsley was quick this week to make a frontal attack on the Progressive Conservatives for their joint attack on price and wage ceilings. Said the PC's:

". . . this annual meeting is definitely of the opinion that ceiling prices should be removed immediately on products of farm and ranch . . ."

Said Mr. Ilsley:

"The Government has no intention of putting into effect what some political and other groups are advocating, namely the removal, wholly or substantially, of price control."

The other main assault on the price ceiling comes from accumulating wage demands.

Railway trainmen added their voice this week by filing a 25% increase demand. As well, labor leaders this week are converging on Ottawa to make their annual presentations.

Basis of the Government argument

(Continued on page 2, col. 3)

Action By Security Commission Will Be Aided By Act Changes

Extension of the period in which the Ontario Securities Commission can continue its special review of registrations of brokers and salesmen is an important feature of an "Act To Amend the Securities Act" brought down in the Ontario Legislature last week.

All registrations of brokers and salesmen come up for renewal on March 31. As it was manifestly impossible for the Securities Commission to conclude its special investigation by this date, it was arranged that registrations should continue subject to the special review notwithstanding any renewal which might be made.

It is also provided under the amending act that new powers be provided the Commission to apply to the court for appointment of a custodian in bankruptcy or receiver where such appointment appears desirable on the basis of information secured by the Commission in the course of its activities such as review of registrations.

To facilitate trading in the unlisted markets, it is provided that no delivery of a prospectus will be required in the case of:

(a) a trade through a broker who is not engaged in the primary distribution to the public of the security but is acting as the agent of the purchaser: or

(b) a sale by a person who is not engaged in the primary distribution to the public of the security.

Under the Securities Act, trades in good faith by an actual prospector did not require registration when they came within the meaning of the Prospecting Syndicates Agreements Act, 1945. A subsection has now been added to the Securities Act which makes the exemption nonapplicable where a prospector has been guilty of acts or conduct which would warrant the Commission in refusing him registration under the Securities Act.

Luxury Goods as Shopping Barometer Show Trade Winds Still Blow Briskly

If the demand for luxury goods is any criterion—and Canadian retailers believe it is—Canada's purchasing power today stands just about as high as during the peak days of war production.

Despite strikes, reduction of overtime in factories, rising price ceilings and a general if slight improvement in peacetime production, Canadian families still have money to spare for goods and services which can only be described as luxuries, even in this day of shortages, when some luxuries have become essentials.

A Financial Post survey of retail stores this week brought almost unanimous replies from merchants in many different fields: "The customers are still buying everything they can get their hands on."

Some straws in the whirlwind kicked up by the eager shoppers looked like this:

Fur Coats — Virtually all major furriers reported they were far behind in their orders for fur coats in the $1,000 to $5,000 price field. One had been able to fill only one order in five, because demand so far exceeded supply.

Millinery: Department stores and exclusive shops are selling fashionable "originals" at $35, $50 and more, at a rate that seems to be governed only by available supplies. As one sales manager put it, "the people who used to buy originals are still buying them, but so are a good many who used to buy around the $10 or $12 level."

Dresses: Fashion shows have resulted in the sale of 75% of the garments displayed within a week or two of the event. One store imported Paris and London models to sell in the neighborhood of $500 and was besieged with enquiries. The Paris model sold quickly; the London gown is expected to go momentarily.

Automobiles: Registration figures for January show 432 new cars registered in the nine provinces. All but 84 were sold for cash. Average down payment for the 84 was about 43% of the purchase price, whereas WPTB regulations require only 1/3 down. Only Ontario figures are available for February, but they follow the same pattern, with 1,211 cars sold during the month, all but 205 going for cash.

Jewellery and China: Jewellery stores can't keep high price range articles in stock for more than a few days. At the peak of the luxury scale are recorded such sales as Dresden china candelabras at $350 and mirrors at $450. China figurines, useful only as decorations or collector's items, sell briskly at two-figure prices. Engagement ring diamonds are bigger, more expensive than before the war and the luxury tax does not seem to discourage buyers.

Foods — Ceilings apply to most goods in this field, but importers who have specialized in unusual and more expensive food items report "we're able to sell everything we can get, and price is no object."

Claim Liquor Lounges to Bring Boom To Ontario Winter Resorts

What will Ontario's new cocktail lounge legislation mean to the tourist business, to hotels and resorts of the province? That was a question under discussion wherever hotelmen met, long before Attorney-General Leslie Blackwell put his case before the Legislature last week.

While the Ontario Government was extremely secretive as to the terms of any changed liquor law and as to the time it might be tackled, it has been widely known for months that the Drew administration was highly critical of prevailing legislation.

Many months ago, some hotel managements had planned the actual location of their expected lounges. At least one major resort project has been hanging fire until the added returns promised by liquor sales could support the capital investment. Mr. Blackwell's announcement was the signal for an immediate meeting of directors.

In terms of dollars, a study of 100 U. S. hotels reveals that alcoholic beverage sales there worked out to 62% of total food sales in 1944, the last year for which complete statistics are available. Their 1943 report showed 61%, a steady upward climb from 47% in 1937. Beverage cost per dollar sale in 1944 amounted to 35.8 cents. The Financial Post is told that the ratio of beverage sales to food sales in a leading metropolitan hotel of Quebec province, where cocktail lounges have long been doing business, is comparable.

In Canada, the Dominion Bureau of Statistics report for 1941—last complete data available—shows sale of alcoholic beverages 55.5% of total annual receipts in 4,844 year-round hotels reporting ($78,025,137 of $140,612,327). Among 802 seasonal hotels, beverage sales brought only 10% of total receipts. Sales of beer and wine in Ontario hotels in 1941 totalled $39,701,526—60% of total receipts.

Will Boom Winter Resorts

Those in close touch with tourist development in Ontario feel the new legislation will give year-round resort operation — a recognized weak point in the province—a boost. They say cocktail bars alone made Quebec's Laurentian area much more attractive to U. S. vacationists than the dry Ontario northland. There are scarcely more than two dozen winter resorts in Ontario, accommodating, at a generous estimate, not more than 1,000 guests.

In straight summer resort operation, it seems doubtful if many established operators will take advantage of the new liquor plan.

"Members of the association to whom I have spoken showed very little interest in the possibility of cocktail bars," said George Martin, president of the resorts section, Ontario Hotel Association, and operator of Wigwassan Lodge. He saw danger that noise attendant upon cocktail lounges might well drive away guests of long standing who expect to rest on their vacations.

Morley Tomlinson, secretary, Muskoka Tourist Development Association, saw difficulties in the way of obtaining local consent to the introduction of lounges in some northern sections of the province. He estimated that not more than 25% of Muskoka resorts could be regarded as possible liquor lounge locations; that none could hope to be in operation before the end of the 1946 summer season.

Expect High Fees

In metropolitan areas — Toronto, London, Hamilton, Windsor, and Ottawa were designated eligible—hotelmen believe the number of cocktail lounges will be limited by a high license fee. They say the initial cost of a new bar installation will be high; that delivery of bar equipment is being promised by manufacturers in four to six months. Meantime, it is pointed out, larger hotels might start to serve cocktails in dining rooms where they already had beer and wine facilities, and some could convert beverage rooms and use their present taproom equipment.

H. A. MacLennan, assistant general manager, Cardy Hotels, told The Post he anticipated many difficulties in the early days of cocktail lounge operations in his com-

(Continued on page 2, col. 7)

Too Many Tourists Coming This Year?

Fear that summer hotels and tourist camps will be unable to accommodate all United States visitors to Canada this year has been expressed by many resort operators. They point out that this year's travel is expected to reach an all-time high, and that last year many visitors arriving in Canada had to return when they were unable to find accommodation.

This year reservations are said to be filled for the whole season and disappointed visitors may return home with hard things to say about the way they have been received.

$300 Millions Tax Relief May Follow Ottawa Meet

Dominion May Cut Collections to $2.2 Billions If Provinces Accept Latest Offer — May Reduce Double Taxing of Corporations

By KENNETH R. WILSON

OTTAWA (staff)—With government spending charted until March 31, 1947, it is now possible to forecast a "minimum" postwar budget of federal expenditure.

Of more immediate consequence, the new estimates point to a possible revenue goal of $2.2 billions in the current year—a drop of $300 millions from last year's revenues.

Assuming Ottawa makes a "deal" with the provinces, approximating the most recent federal "offer," federal postwar expenditure by Ottawa is likely to stabilize at or about the $2 billions mark. That would be about $770 millions less than is budgeted by Finance Minister Ilsley for the year starting April 1.

The revenue needed to balance such a $2 billions postwar budget would be only $500 millions less than the amount which Ottawa expects to collect for the year just ended.

Here is the 10-year pattern of what has happened and now seems likely to happen to federal budgets:

Ten-Years' Federal Budgets

Year Ending Mar. 31	Expenditure	Revenue
	(In Millions of Dollars)	
1938	534	517
1939	553	502
1940	681	562
1941	1,242	865
1942	1,880	1,483
1943	4,378	2,240
1944	5,322	2,765
1945	5,246	2,687
1946	4,651	2,500
1947	2,769	2,200*
Minimum Post-War	2,000†	2,000*

† Estimated by Financial Post.
* Conjecture.

No one at Ottawa will even hazard a guess as to the 1946-47 budget and revenue picture; due chiefly to uncertainty as to what will happen at the Dominion-provincial conference which reconvenes on April 25. There will be no federal budget until after this conference.

If Ottawa is able to conclude a deal with the provinces for a three-year trial period, the federal Government will proceed at once to implement Premier King's secret January pledge "to make further reductions in the personal income tax" and also "to reduce the element of double taxation of corporate income with its tendency to discourage risk-taking enterprise."

May Lop Off $300 millions

If Ottawa moves in these directions, it will not move to collect more than say $2.2 billions in the present fiscal year. This would provide $300 millions of tax relief leeway—part of which has already been granted by reasons of the 16% income tax cut, which only became fully effective toward the end of the past fiscal year.

Looking ahead to the so-called "postwar minimum" budget of federal expenditure, The Financial Post has compiled the following table.

In the first column is a rough grouping of main groups of expenditure as outlined for 1946-47, in the estimates tabled by Mr. Ilsley last week. In the adjoining column is an estimate of the minimum commitments which Ottawa will prob-

(Continued on page 2, col. 3)

Municipalities Get Hot Potato From Ottawa

Local Control of Building May Prove Extremely Difficult

By CLIVE CHATTOE

Ottawa, in tossing to local Government the hot potato of building project control, already is witnessing some frantic juggling of the "gift" by municipal councils across Canada; may have to answer some difficult questions about how the control is to be co-ordinated among municipalities to conserve housing supplies where housing is needed.

Promptly, Toronto and some of the other larger cities decided to ask clarification of the order. In Toronto municipal-legal circles there was some doubt as to the municipality's capacity to accept the proffered powers. There was greater doubt about the competence of existing municipal machinery to rule on borderline cases of "essentiality," especially of individual and commercial projects.

Difficulty in co-ordinating building control policy and decisions among adjacent municipalities looms as a major problem, though for Ontario at least this difficulty may be lessened by legislation now in process to create metropolitan area commissions, which would place a unifying authority over groups of municipalities and thereby prevent some conflict. One example of this problem is that population and housing shortage are largely concentrated in the "core" municipality, but suitable house building land is located mainly in surrounding municipalities which, in many cases, are opposed to expansion of low-cost housing. Here, obviously, close co-ordination of building control policy will be necessary. But will it be forthcoming?

Another question is whether municipalities, particularly the smaller towns and townships, have the resources in engineering personnel and the necessary breadth of view of the housing emergency to make them competent to handle

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Inside News

New Labor Bottleneck is developing on Canadian farms. Labor Minister Mitchell has appealed to employers in woods industries, to release as many workers as possible, in time for them to be available for spring plowing and seeding. Labor Roundup. (p.12)

Showdown Looms between Reconstruction Minister Howe and Canadian municipalities, on the question of rental homes for veterans. Mr. Howe has focused the question by setting a June 1 deadline for municipal applications. Construction Trends. (p.12)

Seaweed Stockings claimed to be superior to nylons, may be produced from alginic acid —and the acid, in turn, from kelp gathered off the British Columbia coast. Three companies are now exploring the possibilities of the Pacific Coast seaweed beds; and the province is moving to control the new industry, and to ensure that it does not starve the fish supply. (p.8)

Life Insurance Rose almost 50% in Canada during the war, from $6.7 billions to approximately $10 billions, indicating that thrift is still the guiding principle of the average responsible Canadian. Growth of the insurance business is reviewed in detail. (pages 13 and following).

Balkan Cauldron is simmering anew, as Greece prepares to vote on return of the monarchy, and as Marshal Tito hungers for Saloniki. The British medical profession is raising a £1 million fund to fight Aneurin Bevan's bill, providing for virtual nationalization of health services. London Calling, by Adelphi. (p.24)

In the Spring a rural legislator's fancy turns from lawbooks to plowshares; as a result, two provincial legislatures have already wound up their sessions, others are on the home stretch. The majority passed record budgets for the first postwar year. The Provincial Roundup. (p.3).

Job Insurance Claims Touch 162,000 Peak

OTTAWA (Staff) — Unemployment insurance claims took a further jump in February to a new high of 162,000. The January total was 146,000.

New claims showed some easing at 59,000 (68,000 in January). Total benefits touched a new high of $5.9 millions ($4.4). Comparative figures for outstanding claims by leading communities follow:

Unemployment Insurance Claims Outstanding

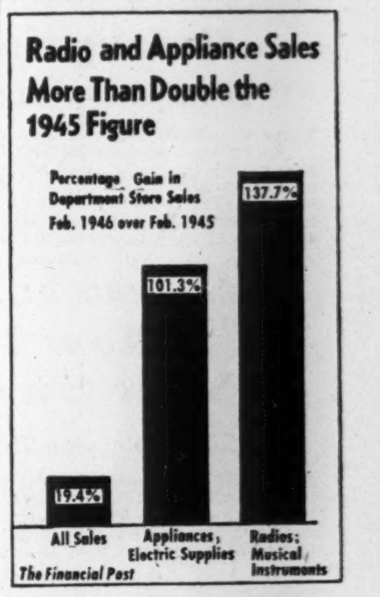
	Feb.	Jan.	Dec.
Montreal	28,553	26,117	21,052
Quebec City	9,682	9,582	8,274
Windsor	9,169	6,154	6,505
Vancouver	11,402	10,997	8,178
Toronto	8,580	7,358	5,261
Oshawa	5,262	4,872	3,388
Winnipeg	6,898	6,486	4,399
Hamilton	4,506	4,760	2,570
Levis	2,107	2,406	2,327
Sorel	2,194	1,979	2,261
Three Rivers	2,313	2,426	2,179
Fort William	1,786	1,806	1,643
Calgary	2,121	1,964	1,492
New Glasgow	1,976	1,772	1,449
Victoria	1,613	1,890	1,585
St. Catharines	2,583	1,634	1,563
Shawinigan Falls	1,686	1,548	1,316
Edmonton	2,059	1,673	1,176
Jonquiere	1,179	1,133	995
Sydney	1,651	1,526	1,048
Chicoutimi	1,072	1,087	979
New W'minster	1,617	1,654	1,519
Joliette	1,237	1,125	825
Port Arthur	1,145	1,045	844
Amherst	580	634	528
Regina	1,137	1,080	772
North Vancouver	1,052	1,017	850
Valleyfield	923	661	435
Sudbury	1,050	1,097	743
Ottawa	1,609	1,402	722
Welland	1,149	890	738
Riviere du Loup	897	850	687
Cornwall	819	747	597
Fort Erie	721	636	520
Chatham	881	738	589
Moncton	1,339	1,324	705
Saskatoon	824	815	559

Keep 50% Plywood For Use in Canada

OTTAWA (Staff) — Domestic quota on Douglas fir plywood is raised from 35% to 50% as at April 11, Timber Administrator D. D. Rosenberry confirms. A substantial amount of this increased domestic supply of plywood should find its way to the eastern Canadian market, officials believe.

This is the only change in export quota for any lumber product.

Pace of Business



Indications that it's still a sellers' market are seen in the brisk upward movement of February department store sales, which show an increase of 19.4% over February of last year, and 18.3% over January, 1946. Appearance on department store counters of long-awaited household appliances and radios brought sales of these goods in the reporting firms up to $1.4 million, which represents an increase over Feb., 1945, of 101.3% for household appliances and electrical supplies, and 137.7% for radios and musical instruments. Approximately $2.8 millions worth of men's clothing and furnishings were sold during February, up 26.7%. Other departments showing substantial increases in sales: home furnishings 30.7%, hardware and kitchen utensile 32.9%, and books and stationery 26.5%.

Cost of Living to Rise Two Points Following Latest Step in Price Retreat

(Continued from page 1)

is that an increase such as that of $5 a ton in steel, is part of the traditional pattern of price control in Canada and in line with "orderly retreat." It is argued here that the U. S. pattern of letting employers and employees dicker on a wage increase and then adjusting prices upward to meet the new higher wage pattern is "disorderly retreat."

Labor leaders are openly bitter at the Government's line of approach, but for the present at least, the Government seems determined to hold to its plan. Eventually, wage control will go back to the provinces, but Ottawa now seems determined to hold both the wage and price control ball, at least until the end of the year.

Following is the effect on individual items of the price ceiling changes:

Butter: Retail prices up 4c. a lb. for creamery butter. Means 4c. to 5c. a lb. butterfat increase to farmers. Purpose is to increase production.

Pork: Domestic ceiling prices increased to compensate for 2½c. a lb., seaboard, increase in British contract prices. Increase is 2¼c. a lb., wholesale, on carcasses and sides. Retail prices expected to increase from nil to 4c. a lb. depending on cuts, by one estimate, or from 2c. to 4c. a lb. on fresh pork, 5c. to 7c. a lb. on smoked and 6c. to 8c. a pound on cooked by another estimate.

Iron and Steel: Primary producers may increase prices from $4 to $10 a ton depending on type in accordance with a schedule. ($5 a ton for pig iron and billets) and also take full advantage of 1942 price increase if they had not already done so. Manufacturers of secondary iron or steel products may pass on increased cost of steel actually used plus 25% of the increased cost to cover losses in manufacture—etc. For example, if 50 lb. of steel were used in a commodity and price increase was $5 a ton, the commodity's price increase would be 16c., including the 25%.

Wholesalers and retailers may pass on price increases. If the increase in steel were $10 a ton, a high figure, maximum retail price increase would only be 1¼ cents per lb. of steel used in production.

Price of finished goods to consumers is expected to raise from 1% to 5% depending on amount of steel used, the average is expected to be less than 2%. A new markup order setting maximum prices for 90% of the articles is expected shortly.

Users of imported U.S. steel are allowed to increase prices by increase in costs from Dec. 31, 1945 to Mar. 30, 1946.

But the price of finished goods will not be allowed to rise for steel plates, containers of all kinds, stoves, heaters, refrigerators, certain electrical appliances, farm implements and machinery, furniture, motor vehicles and parts. Steel plate prices were increased in 1942. Farm implements and machinery prices and furniture prices are under consideration. Electrical appliances, motor vehicles, etc., received relief earlier through removal of 25% excise tax, it is stated.

Pulp and Paper: Chemical and mechanical woodpulp increased up to $15 a ton depending on type. Compensating increases are allowed book, writing and specialty papers depending on increased cost of paper. Wholesale price increases for fine papers are expected to range from 2% to 10% with average increase running around 7%. Maximum increases are set for certain articles ranging from 5% to 10%, e.g., toilet paper 7%, paperboard packages 8%, waxed papers, paper napkins 5%, envelopes and paper towels 7%. Paper bags are expected to increase from 3% to 12% in price.

Bedding and Upholstered Bedding: Price increases from 10% to 25% allowed depending on type.

Molasses: Retail prices up 4c. on present 25 cent containers. This is due to partial reduction of a subsidy.

See Danger of Patronage In Beer Warehouse Plan

One proposal of the new bill, the taking over by the Government of brewers' warehouses, hitherto privately operated, drew criticism on grounds that it might establish a new patronage machine, and probably increase costs of beer for home consumption.

The present Brewers' Warehousing Co., operated jointly by the brewers, maintains 131 warehouses and stores in 70 Ontario municipalities, employing 1,400 persons (against 670 employed in Government liquor stores). It is a nonprofit organization, whose distribution expenses are said to be as low as, or lower than, any other system in North America. Last year it handled 47 million gallons, or 1,544 million pounds, including weight of containers. Some 45 contractors who have invested substantial sums in delivery equipment, deliver on an "incentive plan" basis for the company.

Gordon Against Change

A. St. Clair Gordon, Liquor Commission chairman from 1939 to 1943, told The Financial Post that he had investigated the beer distribution thoroughly during his term of office and found it both more efficient and more economical than would have been possible under government operation.

"Many provinces and several state liquor boards from U. S., in fact, said they wished they had the same system," he stated.

Taking over the distribution of beer, he said, would involve the province in an investment of several million dollars and "make the whole business a political football." Experience had shown that the present warehousing system gave cheaper and more efficient service than any publicly owned service, he declared.

"The brewers don't operate just to suit themselves," Mr. Gordon said. "They are under the jurisdiction of the Liquor Control Board and, certainly during my tenure of office, they co-operated fully at all times. The only person who gets any benefits from the present system is the consumer. The moment beer distribution becomes a government concern, politics is bound to enter into it. Political pressure from members seeking patronage would bring about continual staff changes, which could only cause inefficiency and higher costs."

In a number of cases, he said, the Liquor Control Board had made changes in management of beer outlets from a political patronage basis to operation by the Brewers' Warehouse Co. and in every case, he added costs had gone down and efficiency increased almost immediately.

Would Force Mont. Power Take Payment

MONTREAL (Staff) — Shareholders of Montreal Light Heat & Power Co. can expect a cut of some $600,000 in annual income of the company if Bill No. 39, tabled in the Quebec Legislature Monday night, is passed. This sum is the interest on $12 millions of Beauharnois 5% notes held as collateral by M.L.H & P. If Bill No. 39 goes through, trustee for the notes will be forced to accept payment from Quebec Hydro-Electric Commission of the principal amount plus interest. As reported in The Financial Post last week, the trustee had, on advice of counsel, refused to accept payment due to special terms under which the notes are pledged.

Briefly Bill No. 39 states that:

(1) Quebec Hydro-Electric Commission can give the trustee of the trust deed dated Feb. 1, 1936, instructions, directions and orders respecting the use of moneys which have or may be paid on loans due to M.L.H. & P. by Beauharnois.

(2) Beauharnois Light Heat & Power Co. (expropriated and now part of Quebec Hydro-Electric Commission and debtor to M.L.H. & P.) may at any time free itself in whole or in part of the $12 millions debt represented by the notes.

Prior to the introduction of this bill the $12 millions of notes held by M.L.H. & P. were considered a part of the nonoperating assets which were not included in the expropriation legislation. While Bill No. 39 permits M.L.H. & P. to hold the notes, effect will be to force the company to accept a reduction in earning power of assets since money will likely have to be reinvested at lower interest rates. Introduction of the bill comes with startling suddenness since it was expected that the trustee's refusal to accept payment would be dealt with through normal legal processes.

Hot Potato From Ottawa

(Continued from page 1)

such authority effectively. The building by-law barrier to technical advance and lower costs in house building is cited by some observers as a notable example of municipal slowness to recognize the urgency of the problem.

Construction industry spokesmen in the main applaud Ottawa's resignation from central project control; say they stand ready to serve on municipal advisory committees to make the new setup work. Some urge extra caution in ruling on essentiality of borderline industrial projects but ask a stiff attitude toward house building in the $10,000-$15,000 class.

What may rise from the hubbub is strengthened demand in some quarters for re-establishment of regional federal project control offices.

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"MY BANK" TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

Claim Liquor Lounges Will Draw Tourists

(Continued from page 1)

pany's hotels in Windsor, Hamilton and Toronto. He commended the government's action in getting drinking out of hotel guest rooms into the open, but said that the new move carried with it a responsibility to educate the public, young and old, in the moderate use of liquor. This responsibility, he said, must be shared by the alcoholic beverage trade and by the Government.

No Real Estate Boom Yet

Toronto real estate men report no early reflection, in downtown property values, of the legislation. They say, however, that hotel values will most certainly be enhanced and a general upward impulse may be felt throughout the downtown area if the legislation awakens downtown night life.

Probably 95% of Ontario's better class restaurants are definitely interested in widening the sale of liquor to well-regulated premises, according to Vincent T. Gregory, past president of the Canadian Restaurant Association and a member of the CRA legislative committee.

"It gives hotel dining rooms an unfair advantage over restaurants to permit the sale of liquor in one and not in the other," Mr. Gregory told The Financial Post. "Restaurant men in all parts of the province, say they want beverage sale in their dining rooms, not for its own profit but as an aid to doing a bigger food business."

The CRA committee has made representations to Attorney-General Blackwell, urging a high annual license fee to assist in limiting the sale of liquor to dining places of good standing.

See Proprietors Stricter

As to the penalty clauses, legal circles are in general agreement that proprietors will be more careful to prevent excesses. Conviction for selling to an "apparently intoxicated" person—with fines up to $500 and/or imprisonment for first offense, and three months for further ones—may be difficult of court proof, but not impossible.

Greater difficulty is seen by one lawyer in proving claims by victims or their estates for injuries or damage from violence blamed on drinking.

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—in Government
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—in the Homes, Fashions, Living

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Amalgamated Electric Corp.—C. D. McCaig, general sales manager.

Anderson Buick Pontiac Ltd.—John E. German, assistant sales manager.

Bank of Montreal—Chas. J. B. Burchell, a director.

Canadian National Railways—Stanley F. Dingle, chief of transportation, Montreal; Howard H. Sparling, assistant general manager, Western Region.

Canadian Oil Co.'s—W. E. Wayland, divisional manager, Montreal.

Standard Brands, Ltd. — C. H. Sumner, a direct.

City of Saint John—J. R. Dudley, industrial commissioner.

Chrysler Corp. of Canada—E. C. Row, vice-president and general manager.

Continental Can Co. of Canada—Okland K. Ross, a director, also vice-president in charge of manufacturing operations.

Crown Diamond Paint Co.—Harry Price, secretary-treasurer.

Frost & Wood Co.—J. E. Ruby, president.

General Bakeries, Ltd. — J. W. Horsey, president.

Imperial Oil, Ltd.—A. C. Harrop, general sup't., Montreal East refinery; C. Scrymgeour, sup't. Montreal East refinery; L. C. Lajoie, assistant supt. in charge of production control.

John Northway & Son, Ltd.—John H. Northway, president.

Kaiser-Frazer Corp.—M. B. Cornwall, sales director in Canada.

March Shipping Agencies Ltd.—B. W. Corbett, assistant general manager.

Peller Brewing Co.—J. W. Conklin, a director.

Ronalds Advertising Agency, Ltd.—R. J. Avery, F. de B. Walker, vice-presidents.

Spitzer & Mills Advertising Agency—D. McCrimmon, senior account executive.

Sun Life Assurance Co. of Canada—H. P. Thornhill, treasurer; Alistair M. Campbell, actuary; J. B. Mabon, underwriting executive; R. D. Taylor, general counsel.

Swift Canadian Co.—E. R. Olsen, manager Etobicoke plant; G. F. Pirie, superintendent.

War Assets Corp.—Geo. R. Weese, chief of machine tool direct sales division.

Look For It Here

April 6, 1946

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$300 Millions Tax Relief May Follow Conference

(Continued from page 1)

ably have to make, if it signs up with the provinces for exclusive personal and corporation tax rights and responsibility for new commitments in health insurance, old age pensions, etc.

(In Millions of Dollars)	Estimated Expenditure 1946-47	Minimum Postwar Expenditure†
Debt charges	481	550
Veterans	620*	125
Armed Services	489	225
Family Allowances	250	250
Farm and Consumer Subsidies	217	30
Payments to Provinces	99	190
Public Works, Airways, etc.	52	25
Old Age Pensions	35	220
Health Insurance	0	50
Unemployment Insurance and Relief	32	40
Vocational Training	18	15
Tax Collection	25	25
Post Office	60	60
Reconstruction	175	25
Other Departmental Expenses	217	200
	2,770	2,030

*Exclusive of $72 millions of capital expenditure on account of Veterans' Land Act. †Estimated by The Financial Post.

Over and above this so-called "minimum" budget, the federal Government is committed to a policy of "cyclical" budgeting. That means that when depression threatens, the Government will deliberately go into debt by increased spending and lowered taxes, in order to maintain national income and employment.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 2	199.83	64.00	41.70	74.90
Apr. 1	199.19	64.30	41.68	74.84
Mar. 30	199.75	64.26	41.81	74.99
Mar. 29	199.56	64.32	41.60	74.91
Mar. 28	189.18	64.10	41.45	74.50
Mar. 27	198.73	64.04	41.32	74.57
Month ago	190.49	62.23	39.41	71.70
Year ago	156.20	51.31	27.86	57.83
1946 High	206.97	68.23	41.74	78.42
1946 Low	186.02	60.53	37.97	69.81

Oshawa Industrial Plant for Sale

Centrally located in business section, Floor space over 87,000 square feet, sprinkler system, twin boilers, railroad siding, presently occupied by monthly tenants. Accessible from three paved streets, site 2.522 acres — more or less. Offers will be received until May 30th, 1946, addressed to The City Clerk, Oshawa, Ont. Envelopes to be marked "Offers, Industrial Site." The Corporation reserves the right to reject any or all offers.

Municipal Offices,
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Simpson's

Legislatures Nearing Home Stretch Plowshares Beckon Farmer Members

Spring weather—premature or not—accelerated the wheels of Canada's complex law-making machineries last week, hastening provincial legislatures on the path toward prorogation. Alberta, off to an early start (Feb. 14), was first to wind up its session, with Prince Edward Island a close second, and Saskatchewan heading for the show position. New Brunswick considered adjournment until autumn. In Ontario, Liberal ex-Premier Harry Nixon pleaded for speed: "I feel I might be more use back on the farm, than here."

* * *

In British Columbia

Premier John Hart's 20th annual budget (believed a record for continuity in treasurership) was approved without division. It estimates a $62,879 surplus for 1946-47, with expenditures $42,089,508 (up $4,890,547) and revenues $42,152,387 (up $4,884,674), both at new peaks.

A maximum 44-hour work week, and also a week's holiday with pay (the latter for all except farm and domestic workers) were promised at the present session by Labor Minister Pearson. Workers will be exempt from future contributions to the Compensation Fund.

"Drastic release" of federal control over minimum wages, effective July 1, was forecast by Pearson, as the House rejected a CCF motion (A. J. Turner, Vancouver East), seeking to equalize pay of men and women workers.

The House mourned the death of Attorney-General Royal Lethington ("Pat") Maitland, 56, Ontario (Ingersoll) born, who led the Conservatives since 1937, and who entered the Coalition Government in 1941.

* * *

In Alberta

Premier E. C. Manning denied suggestions that his Government is "looking for a way out"; insisted that his Social Credit "Bill of Rights," is "no idle gesture, without a definite and sincere purpose, but rather, an attempt to translate into legislative enactment and experience, the overwhelming will of the people of the province."

The premier stated that the plan had been carefully designed to avoid "any infringement upon matters outside the autonomy of the province—upon normal operations of banking, or the trade of any other province."

The House unanimously petitioned Ottawa to investigate reported destruction of surplus war assets, and to guard against further such "waste."

* * *

In Saskatchewan

With prorogation this week as its goal, the House moved to establish a 44-hour work week (in place of 48), with unchanged pay, for all except farmers, domestics and those employed in a supervisory capacity. It also asked immediate action by Ottawa, to make full use of the Hudson Bay shipping route.

Voting age for residents of Saskatchewan cities and towns has been lowered to 18 years; remains at 21 in villages and rural municipalities.

Powers of the Labor Relations Board to proceed against employers who dismiss workers for union activity, are to be widened: Hitherto, the onus has been on employees, to prove they were dismissed for union activity; in future, the onus will be on employers, to prove the contrary.

Wider municipal control of police bodies is contemplated in a bill changing the constitution of police commissions. Henceforth they will consist of the police magistrate, the mayor and one alderman—i.e., two elected representatives. Personnel previously was a judge, a police magistrate and the mayor. Another amendment will appoint chiefs of police as agents of the city council, for purposes of the Trade Union Act.

The province planned to incorporate housing companies, to qualify for NHA aid (90% of construction value, repayable over 50 years, at 3% interest).

* * *

In Manitoba

Manitoba's first bill for capital expenditures in 15 years, contemplates borrowing up to $10,458,850 for postwar projects: $2,693,850 for public buildings (nearly half for new plants at the University of Manitoba); $3 millions for Hydro; $2.1 millions for highway construction. A reserve fund, set up in 1940 for war and postwar emergencies, and now totalling $5,400,000, will provide part of the necessary funds.

Closing of the Winnipeg Grain Exchange, to end speculative trading in grain futures, was urged by Wilbert Doneleyko, CCF, St. Clements, who also called for marketing of all grains—oats, barley rye and others, in addition to wheat—through the Canada Wheat Board. Disposal of human food supplies "should not be based on a gigantic gambling device," Doneleyko insisted.

John McDowell, Independent, Iberville, defended the Exchange and the marketing system it represents, contending that it benefitted both producers and consumers. He suggested appointment of a royal commission (it would be the 19th such body to probe the grain trade) to study the futures trading system.

Pre-marital blood tests, and stricter regulation of rooming houses, are planned as steps to curb social disease.

The House rejected a CCF proposal to petition Ottawa for a nation-wide 40-hour week (take-home pay unchanged).

In Ontario

Premier Drew served emphatic notice that Ontario "will not take the cash in hand, and waive the rest . . . will not sign on the dotted line, merely because it is put before us," at the Dominion-provincial conference. Denying Opposition suggestions that in estimating a $21 millions deficit for 1946-47, the province was "budgeting for a better bargaining position with Ottawa," Drew insisted that his Government's program was financially sound, and even imperative: "We would be open to far greater censure if we failed, in this postwar period, to provide for those things needed to ensure our going ahead."

Ex-Premier Harry Corwin Nixon, Liberal financial critic (and Dean of the House, with 27 years' continuous membership, at 55), charged "lack of consistency and continuity" in budget policy; warned that if the province rejected reasonable subsidy offers, and double-taxed its populace, "the protest will reach high heaven, and sweep any government from office." A Liberal want-of-confidence amendment condemned the deficit forecast "without provision for revenues to meet increased expenditures."

At least one administration supporter (Kelso Roberts, Toronto-St. Patrick) declared himself against the Government's measure aiming to exempt M.P.P's. $2,000 sessional indemnity, from income tax; saw it first as unconstitutional (infringing federal tax rights), and secondly, as dangerous, "creating a select class of 90 members." Opposition threatened from other quarters, outside the House, if not within.

* * *

In Quebec

A surplus of $349,350 for the fiscal year 1946-47 (revenues $108,315,000, expenditures $107,965,650) was forecast by Provincial Treasurer Onesime Gagnon, presenting the heaviest budget in the province's history. Only new taxes will be for the purpose of refinancing the school system. Corporation tax revenue is estimated at $15,710,000; sales tax $14.8 millions; gasoline tax $13.3 millions; liquor sales $15.7 millions. Provincial surplus for 1945-46 was $1,751,000.

The Ungava development bill (confirming a 17-year exploration license to Hollinger North Shore Exploration Co. in a 3,900 square mile area) cleared its final hurdle in the Lower House, 37-28; but faced a still stiffer obstacle course in the Legislative Council, where Duplessis government supporters are in a minority.

"I told you so," exclaimed Union Nationale Premier Maurice Duplessis, recalling his 1937 anti-Communist "padlock law," and insisting that it, if continued in force, would have protected Canada against Russian espionage. He introduced a bill aimed at preventing "Communist infiltration" into Quebec labor unions, which would authorize the provincial Labor Relations Board to determine "the conditions under which a person may be recognized as a member of a labor association." Ex-Premier Adelard Godbout pledged Liberal support to the Government in fighting Communism, but was not convinced how the bill under discussion, would prevent "infiltration."

The Bloc Populaire proved itself a small, and not generally popular, bloc, even on its native heath, when it sought to protest possible compulsory military training in peacetime, and also, "maintenance of industries on a war basis." Major parties (Union Nationale and Liberal) united to "disregard" the motion sponsored by Albert Lemieux, Beauharnois (Vote, 72-5).

* * *

In New Brunswick

Adjournment of the session until September or October, when decisions of the Dominion-provincial conference can be dealt with, was proposed by Premier McNair.

Next Legislature will have 52 seats in place of the present 48 (Moncton to have two seats in place of one, Gloucester county five in place of four, Madawaska and Restigouche counties three each, instead of two).

* * *

In Nova Scotia

The era of provincial surpluses may be nearing an end, Premier (and Provincial Treasurer) Macdonald warned, forecasting a $51,446 surplus for the fiscal year ending Nov. 30 (revenue $19,797,170, expenditures $19,037,915; $707,810 deducted from gross surplus, for sinking fund). Revenue for 1945 was at an all-time high of $20,076,753 (up $2,745,753 from estimates of a year before; expenditures $18,896,804 (up $1,599,804).

Provincial corporation tax will be doubled (from 2½ to 5%) "if negotiations for a new Dominion-provincial financial agreement fail," Macdonald warned.

A determined effort by Nova Scotia's Department of Industry and Publicity to establish new industries to extend present industries and to revive old ones, was outlined by Hon. Harold Connolly.

* * *

In Prince Edward Island

Statements that a P.E.I. fisherman and his son "can clear $1,000 in a week" were denounced by W. J. P. MacMillan as tending to prejudice the Island's position in forthcoming Dominion-provincial discussions.

Public Works Minister Barbour, reported difficulty in arranging a settlement with the Dominion for damage done by military vehicles to provincial roads (British Columbia recently had a similar problem). Barbour termed road-building "only a make-shift," as an unemployment project.

"If every man would go out and grow 10 acres of disease-free potatoes, it wouldn't be a hard summer's work, and he would make more money than he would on any road project in the province," he declared.

House members hailed the Ottawa announcement of Transport Minister Chevrier, that the new Island car ferry Abegweit should be ready for delivery within six months. They also welcomed a protest voiced at Ottawa, against omission of P.E.I. from a map of Canada. The House prorogued March 30.

Langley's 1945 Volume Breaks All Records

Volume of Langley's Ltd. 1945 business broke all previous records, S. R. McKellar, president, told the annual meeting. The unit price was $1 as compared with $2 in 1929. Officials hope for a further increase in volume in 1946.

Net working capital is sufficiently strong, directors feel, to warrant distribution of the greater part of future profits to the preferred shareholders, the president said. Preferred dividends were resumed early this year. The subsidiary, Langley's of Hamilton, Ltd., plans to build an addition to take care of an increase of 40% in volume, as well as adding storage space.

CITY OF HALIFAX, N.S., $348,000 installment debentures have been sold to a syndicate consisting of Wood, Gundy & Co., Royal Bank of Canada, and Eastern Securities Co. at $102.28 to cost the city about 2.69%. The new issue bears 2½% and 2¾% interest in the first 10 maturity and and 3% for maturities from 1957 to 1966. Proceeds are largely for public works.

Quebec Expects Surplus Of $349,350 Next Year

The first full year of Union Nationale government will result in an over-all surplus of $1,751,000 and an $8,282,000 reduction in net provincial debt for Quebec, Onesime Gagnon, Provincial Treasurer, forecast in his budget speech last week.

Revenue for the fiscal year ended Mar. 31, 1946, is reported at $109,322,000; ordinary expenditures, including public debt charges of $16,718,000, to be $94,299,000 and capital expenditures to be $13,272,000.

There will be no new taxes this year, Mr. Gagnon announced, and Quebec will refund the $2.5 million 4½% bonds due June 1, 1946, out of the applicable sinking fund.

For 1946-47, the budget estimates an over-all surplus of $349,350. Revenues are forecast at $108,315,000 and ordinary expenditures, including public debt charges of $17,038,300, at $99,895,650 with capital account expenditures at $8,070,000. Increases in ordinary expenditures include $775,000 for agriculture, $332,000 for education, $1,052,000 for public works and $863,000 for roads.

Credits for colonization have been increased in the hope of opening districts suitable for settlement of farmers' sons. Road expenditures include completion of the Montreal-Mont Laurier-Senneterre highway, the highway around the Gaspe Peninsula and the Quebec to Chicoutimi road.

The province's net debt is estimated at $299,961,000 at Mar. 31, 1946, as compared with $308,243,000 at Mar. 31, 1945. At the end of February, net funded debt was $345.2 millions ($328.4 millions) while floating debt was $22.6 ($47.9 millions). Mr. Gagnon pointed out the increase in value of Quebec bonds since Aug. 31, 1944.

"The excellent credit of our province will continue to improve," he said. "Unless unforeseen changes should occur, the Government does not expect to have to borrow during the forthcoming fiscal year."

The Government hopes to find "a fair and just solution" to problems which may affect the province's credit, the treasurer stated. The first problem is that of expropriation of the Montreal Light, Heat & Power Co. The arbiration committee is at work and "there is reason to anticipate that they will give justice to all interested parties." There are also the financial problems of the school commission, for which a solution will be presented at the present session of the legislature, Mr. Gagnon stated.

—Photo by Wm. Notman & Son.

OKLAND K. ROSS

has been appointed a director and vice-president in charge of manufacturing operations of Continental Can. Co. of Canada.

Have you read your will since V-J Day?

Even in that short time, your will may need revision. Here are some of the reasons:

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2. **Changes in value of your assets**
3. **Changes in your wishes**
4. **Your desire to establish new trust funds.**

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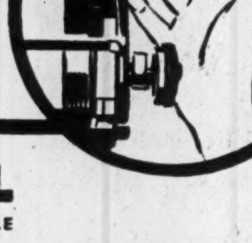

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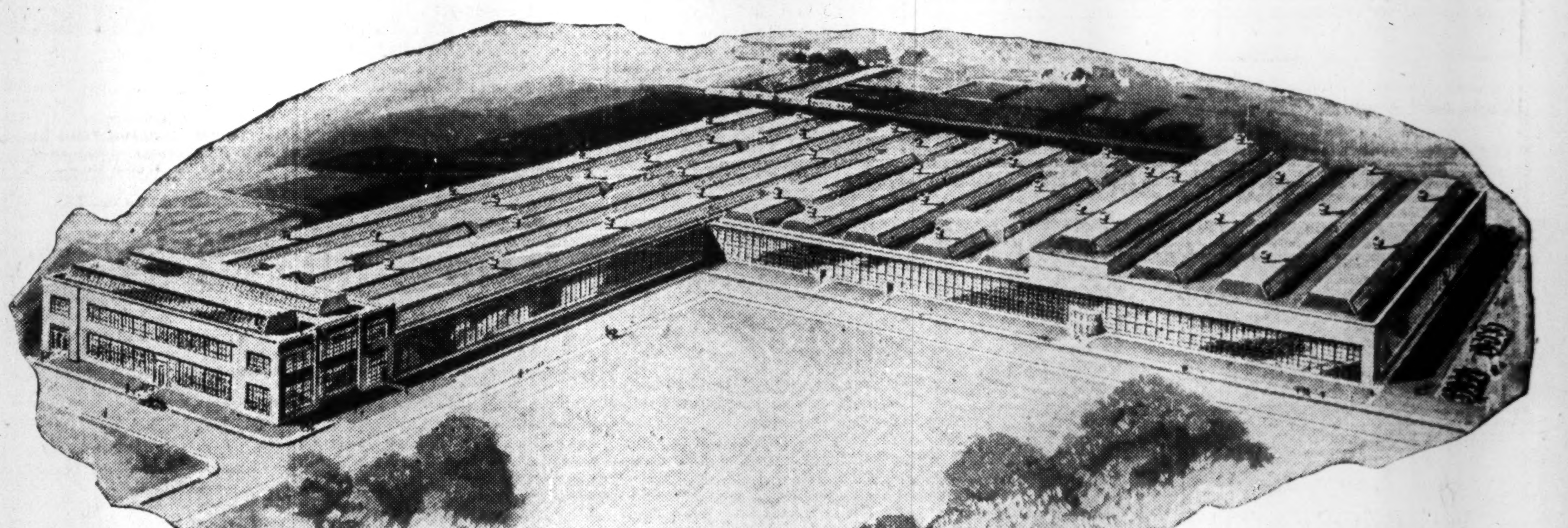
Head Office and Factory: 7035 Park Avenue, Montreal

You can't tell which you like the best until you try the Royal

***STUDEBAKER** acquires new factory...*

inaugurates expansion program in Canada



Large-scale manufacture of Studebaker cars and trucks soon to start in huge plant at Hamilton, Ontario

HISTORY-MAKING business news—full of vital meaning to every motor car and truck user in the Dominion—is this announcement of a greatly expanded Studebaker manufacturing program in Canada.

Commencing just as soon as requisite equipment can be installed, fine new Studebaker motor vehicles in ever-increasing quantities will stream off modern production lines in the spacious new factory in Hamilton, Ontario, which The Studebaker Corporation of Canada, Limited, has acquired.

Strategically situated in the heart of industrial Canada near most of the automotive parts suppliers, this Studebaker plant will enjoy many manufacturing economies which will be passed along to Canadian consumers in the form of higher quality and lower prices. This plant is ideally located for shipment of its finished motor cars and trucks, too, whether by railroad, water route or driveaway.

Employment for many Canadians is anticipated, once this modern automotive factory starts production.

Canadian materials and Canadian parts suppliers will get precedence, wherever possible. The Studebaker cars and trucks produced in this great new plant will be Canadian in the highest possible degree—engineered and constructed to rank with the world's finest.

As one of Canada's pioneer automobile manufacturers, and heir to the greatest tradition of fine automotive craftsmanship on the North American continent, The Studebaker Corporation of Canada, Limited, is proud to have the opportunity this new manufacturing program affords to help Canada and Canadians march toward their goal of industrial progress and prosperity.

FACTS ABOUT STUDEBAKER'S NEW HAMILTON, ONTARIO, CAR AND TRUCK FACTORY

Size and Type of Building—An L-shaped, modern, steel-concrete-and-brick one-story structure extending 806 feet by 524 feet at its greatest width and depth. Total floor area in excess of 300,000 square feet. Ideally laid out for car and truck production.

Land Area Involved—Approximately 17 acres—which gives the Studebaker Corporation of Canada, Limited, additional land area for future expansion.

Business Offices—Headquarters for Studebaker's wholesale as well as manufacturing activities in Canada will be located here. Office space of more than 30,000 square feet is provided for, above sections of the manufacturing area.

Former Occupancy—This new Studebaker headquarters was built by the Canadian Government during the war for the production of anti-aircraft guns for the Allied Nations. Studebaker's acquisition of the property proves the use to which properly constructed war plants can be adapted for peace-time production.

THE STUDEBAKER CORPORATION OF CANADA, LIMITED

HAMILTON, ONTARIO

Canada's Friendliest Factory

INVESTMENT RECORD

We are presenting to our clients, "Investment Record," a compact booklet for recording purchases and sales of all your investments.

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OTTAWA QUEBEC SHERBROOKE

WE REGRET TO ANNOUNCE
The retirement of Mr. C. H. Peaker
from this Partnership as of
April 1st, 1946.

Mr. Seymour Trent and Mr. Alfred Bunting will continue as partners under the name of

PEAKER, TRENT & BUNTING
Members The Toronto Stock Exchange
615 Dominion Bank Building, Toronto
Telephone: ELgin 3293

We have pleasure in announcing the return to our sales organization after recent discharge from the armed forces:

ALEXANDER C. TURNER
ROBERT J. SHAW
J. GRAHAM GOULD
JAMES G. HAXTON

and that

JOHN L. HAYMAN

Also recently discharged has become associated with our company's Trading Department.

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KINGSTON, LONDON, OWEN SOUND

Where Your Federal Taxes Go

Highlights of new budget estimates for the fiscal year which started on Monday, April 1, are the falling off in war and demobilization costs and the sharp upward trend of "ordinary" government expenditure.

Demobilization and reconversion, according to the new estimates, will cost $1.5 billions of which $527 millions is for veterans gratuities, etc.; $489 millions for the armed services and the bulk of the remainder for subsidy payments to farmers and consumers.

Biggest item in "ordinary" expenditure is $481 millions for interest on the public debt. Family allowances take $250 millions.

	Estimated Expenditure 1946-47 (In millions of dollars)	Allocated Expenditure 1945-46
Veterans:		
War service gratuities	266.4	218.0
Rehabilitation benefits	100.9	13.0
Re-establishment credits	60.0	22.0
Hosp. accom., medical treat., etc.	66.8	32.8
Pensions (World War 2)	31.0	25.0
World War 1 (pensions, allow.)	51.3	50.5
Veterans Land Act	72.0*	55.0*
Administration, etc.	45.1	32.2
	693.5	449.5
Armed Forces:		
Air Force	118.1	598.5
Army	283.1	1,085.2
Navy	72.7	299.5
Research	14.5	....
	488.6	1,983.2
Interest and Debt Charges	481.2	390.1
Family Allowances:		
Payments	250.0	190.0
Administration	1.9	2.4
Farm and Consumer Subsidies:		
Milk, butter, cheese	80.5	81.5
Commodity Prices Stab. Corp.	90.0	100.0
Advances to millers	18.0	18.0
Feed grain assistance	27.0	25.8
Hog premiums	5.0	14.0
Other agric. subsidies	9.5	7.4
Coal subventions	16.9	14.9
	216.9	231.6
Reconstruction and Supply:		
Termination of contracts	50.0	175.0
Housing	42.0	30.0
Liquidation of war contracts	29.9	56.0
Reconstruction projects	10.0	5.0
Crown companies	20.0	4.0
Working capital advances	10.0	....
National Research Council	6.4	4.9
Administration etc.	6.0	8.5
	174.3	283.4

	Estimated Expenditure 1946-47 (In millions of dollars)	Allocated Expenditure 1945-46
Subsidy Payments to Provinces	99.0	98.8
Post office	60.5	60.3
Public works:		
Department estimates	40.4	28.6
Reconstruction projects†	10.0	5.0
Old age pensions	34.5	33.5
Unemployment Insurance:		
Government contribution	12.5	13.5
Administration	7.9	6.7
National Employment Service	11.5	10.1
	31.9	30.3
Collection of Taxes (Dept. of Nat. Rev.)	24.7	23.3
Vocational training	18.2	10.6
Trade and Commerce:		
Dominion Bureau of Statistics	3.5	2.1
Foreign trade service	2.5	1.5
Canada Grain Act	2.7	2.4
Other costs	4.2	2.7
Other costs	4.2	2.7
	12.9	11.1
Civil airports & airways	12.0	3.7
Mounted Police	11.0	7.3
Indians, Eskimos	10.4	7.9
Other departmental estimates	179.4	231.0‡
Total°	2,841.3	4,705.5

*Capital expenditure.

‡Exclusive of $779 millions for Mutual Aid, UNRRA and Military Relief.

†Included in Reconstruction & Supply, as well.

°Includes Veterans Land Act capital expenditure of $72 millions in 1946-1947 and $55 millions in 1945-46, not included in estimates tabled in House.

Construction and Armed Services Chief Victim of Ilsley Parings

OTTAWA (Staff) — Behind the $2,770 million estimated federal expenditure for 1946-47 lies a story of heavy pressure by Hon. J. L. Ilsley and his associates to pare armed service and construction expenditures away back.

Biggest sufferer in the Ilsley economy drive was the armed services. The figures as they stand look big enough to taxpayers: $283 millions for the Army; $118 millions for the Air Force and $73 millions for the Navy. But they are a lot lower than brass hats wanted.

Incidentally, out of the three services, for 1946-47, about $181 millions will go for service payroll and a further $20 millions for "civil list" pay.

Another spending plan which took a beating was new construction projects.

If you look at provincial budgets as tabled recently in a number of provinces you will find vast sums allocated for highways and all types of postwar construction "backlog."

Had individual government departments had their way, the same thing would have happened here at Ottawa. In fact, about a year ago, when it was feared there might be a postwar slump, there was actual encouragement given to get plans and projects started in readiness for war's end.

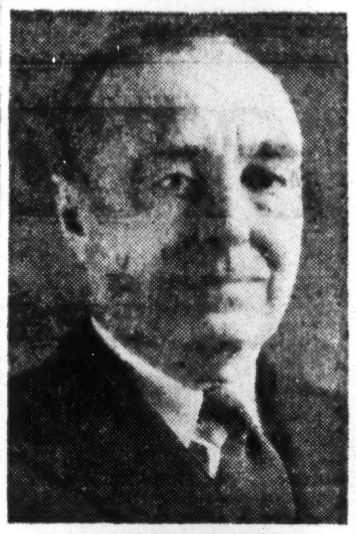
But faced with overriding shortage of manpower and materials in the building field, Ottawa has tried with considerable success to slash back new work and keep construction spending in the next 12 months to a minimum.

Public Works Department, for example, is given only $40 millions compared with $28.6 millions allocated last year and compared with double the former amount which could easily have been spent to make up a six- or seven-year backlog of deferred spending. Continuously through the detailed provincial estimates of public works appear the words: "No new works to be undertaken."

In the big area of civil airways and airports, a program which could easily have run up to $50 millions is cut back to $12 millions. This compares with $3.7 millions allocated for 1945-46.

The only "over-all" commitment is the sum of $10 millions allocated to Department of Reconstruction and Supply for "reconstruction projects, subject to approval by the Treasury Board."

Other commitments of a construction nature are $42 millions for Wartime Housing projects and a capital commitment of $72 millions to cover cost of land, houses, etc., for veterans under the Land Act and Soldier Settlement plan.



CHARLES J. BURCHELL

elected a director of the Bank of Montreal, is senior partner in the legal firm Burchell, Smith, Parker and Fogo, of Halifax.

EXPORTS

Reputable export merchants desire to discuss export trade with firms who are interested in the future.

Tal Distributing Incorporated
455 Craig St. W., Montreal, Que.

New Bakery Chain Built From Purity Companies

A new company, General Bakeries Ltd., enters the Canadian baking field this week with the announcement that it has acquired the businesses, fixed assets, plant, equipment and certain current assets of five bakeries. The five: Brosseau Ltd., Montreal; Purity Bread, Ltd., Toronto; Bryce Bakeries Ltd., Winnipeg and Brandon; and Robertson's Bakeries Ltd., Vancouver. These companies were subsidiaries of Purity Flour Mills Ltd., who receives $1.3 millions by the deal, plus some additional funds for other assets.

President of the new company, incorporated Mar. 12, 1946, is J. W. Horsey, President of Dominion Stores. Associated with him as directors are:

W. C. Fisher, Toronto—vice-president and managing director, S. S. Kresge Co.; W. K. Whiteford, Toronto—president, B. A. Oil Co.; J. W. Robinson, Vancouver—general sales manager and director, Kelly Douglas & Co.; C. H. Sly, Winnipeg—president, Merchants Consolidated; J. E. Savard, Montreal — president, Savard Hodgson & Co.; F. A. Dwyer, C.A., Toronto—secretary-treasurer, General Bakeries Ltd.

"Each of the bakeries now comprising General Bakeries has been in operation for more than fifteen years, is strategically located and enjoys a favorable reputation in the areas in which it operates," states Mr. Horsey.

Brosseau Ltd., Montreal, sells bread and other bakery products under the name "Excel" in the greater Montreal area. It has about 300 employees and 81 house-to-house and wholesale delivery routes.

Purity Bread Ltd., Toronto, has about 220 employees, and 35 wholesale delivery routes. Retail operations were discontinued in April, 1945.

Bryce Bakeries Ltd., Winnipeg and Brandon, Man., has about 135 employees and 46 wholesale and retail delivery routes.

Robertson's Ltd., Vancouver, has about 120 employees and 23 wholesale delivery routes. Retail operations were discontinued in Jan., 1942.

Capitalization of the new company will consist of $800,000 3% and 4% mortgage bonds, due 1947-1966, and 250,000 no par value common shares. A substantial block of common is expected to be offered to the public.

General Bakeries Ltd. contemplates changes in operating methods and modernization. Based on continuance of the sales volume of the period from July 26, 1945 to Feb. 6, 1946 and without considering any new operating economy, the management estimates net income of about 47c. for each common share to be outstanding for the current fiscal year.

WAR ASSETS CORP. is releasing through distributors and dealers of Chrysler Corp. about 1,200 new commercial motor vehicles. They include 500 Dodge right-hand drive, modified commercial chassis fitted with dump body, and 700 Dodge ¾-ton, left-hand drive, 4-wheel drive load carriers, the latter with a built-in winch immediately in rear of front bumper.

Invitation for proposals for the purchase of the undertaking, property and assets of JONES BROS. CO. OF CANADA LIMITED.

IN THE SUPREME COURT OF ONTARIO

BETWEEN:

THE TORONTO GENERAL TRUSTS CORPORATION,
Plaintiff,
— and —
JONES BROS. CO. OF CANADA LIMITED,
Defendant.

Pursuant to the Order of the Honourable The Chief Justice of the High Court made the 2nd day of April, 1946, offers are invited by the undersigned Receiver and Manager of Jones Bros. Co. of Canada Limited (hereinafter called "Jones Bros.") for the purchase of the undertaking, property and assets of Jones Bros. as a going concern engaged in the manufacture and sale of store fixtures and laboratory supplies and the operation of a laboratory for the production of cosmetics, now comprised in and subject to the security and charge of a certain Mortgage Deed of Trust dated as of the 15th day of November, 1936, between Jones Bros. and The Toronto General Trusts Corporation as Trustee to secure an issue of $128,900 principal amount of Six and One-half per cent First Mortgage Twenty-Year Sinking Fund Bonds of Jones Bros., and all other assets in the possession or under the control of the said Receiver and Manager.

Without limiting the generality of the foregoing, the said property and assets include:

1. Accounts receivable from customers and others; inventories of raw materials; work in process and supplies; orders on hand for future delivery.

2. Tools, dies and jigs together with special equipment purchased for war contracts.

3. About 9 acres of land in the Town of Dundas, Ontario, with buildings of mill construction, mostly brick, having an area of approximately 95,000 square feet, machinery, equipment and a dwelling house.

4. All the issued capital stock of The Dundas Plate Glass Co. Ltd. which is engaged in the finishing and jobbing of glass.

Intending purchasers are advised that they should communicate with the undersigned Receiver and Manager who is authorized to conduct negotiations with a view to developing definite offers which should be submitted not later than April 23rd, 1946.

Full particulars of the property and assets which are the subject of sale, information as to existing contracts, claims of creditors and information as to matters which should be provided for in any offers to be submitted may be obtained on application to the undersigned at Room 1018, 85 Richmond Street West, Toronto.

DATED at Toronto this 2nd day of April, 1946.

E. JAY HOWSON,
Receiver and Manager.

April Investments

A well diversified portfolio of securities provides the required safety of capital and at the same time enables the individual investor to receive a suitable income.

We offer, as principals, the following list of securities:

Security	Rate %	Maturity	Price*	Yield %
Dominion of Canada	3	1966	104.875	2.62‡
Province of Nova Scotia	3	1958	104.25	2.59
Province of British Columbia	3	1960	104.25	2.65
Province of New Brunswick	3	1964	103.25	2.77
Township of East York	2¾	1957	99.50	2.80
Township of Scarborough	3	1960	100.00	3.00
Canada Steamship Lines Limited	3½	1957	103.75	3.09
Nova Scotia Steel & Coal Company	3½	1963	101.00	3.42
H. R. MacMillan Export Co. Ltd.	4	1965	103.50	3.74
Howard Smith Paper Mills Limited	$2 Preferred		52.50	3.81
Dominion Tar & Chemical Co. Ltd.	Voting Trust Com.		24.50	4.08
Canadian Car & Foundry Co. Ltd.	Class "A" Stock		22.50	4.44
United Corporations Limited	Class "B" Stock		26.00	§

* Bond prices quoted "and accrued interest". ‡ Yield calculated to call date.
§ Dividends paid in 1945 amounted to 68¢ per share.

Additional information regarding these securities will be furnished gladly upon request.

Wood, Gundy & Company
Limited

Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

Suggestions for Investment of April Funds

We offer, as principals:—

	Rate	Maturity	Price	Approximate Yield
Dominion of Canada	3%	1962	104¾	2.56%
Dominion of Canada	3%	1966	104⅞	2.61%
British Columbia, Province of	3%	1960	103¾	2.69%
Quebec, Province of	3%	1962	104⅝	2.60%
Western Grain Co. Ltd.	5%	1963	103½	4.70%
Winnipeg Electric Company	3¾%	1971	103½	3.55%

Bond prices are "and accrued interest."
All prices are subject to confirmation by us.

Details of these issues and their callable features will be furnished upon request.

MIDLAND SECURITIES LIMITED
D. B. WELDON E. M. KENNEDY
Huron & Erie Bldg., London Dominion Bank Bldg., Toronto

THESE DEBENTURES HAVING BEEN SOLD, THIS ADVERTISEMENT APPEARS ONLY AS A MATTER OF RECORD

The Debentures referred to herein are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of this issue for sale in the United States of America or the territories or possessions thereof, or an offering to any resident thereof or a solicitation therein of an offer to buy any of this issue.

New Issue

$15,000,000

Imperial Tobacco Company of Canada, Limited
(Incorporated under the laws of the Dominion of Canada)

2¾% and 2⅞% Debentures
to be dated April 15, 1946.

$8,400,000 2¾% Debentures, maturing $700,000 April 15th in each of the years 1954-1965 inclusive.
$6,600,000 2⅞% Debentures, maturing April 15, 1966.

Trustee: The Royal Trust Company, Montreal

In the opinion of counsel these Debentures are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) states companies registered under it may invest their funds.

These Debentures are direct obligations of the Company but are not secured by hypothec, mortgage or other charge. The offering circular descriptive of the issue includes an outline of the special protective provisions of the Trust Indenture, the Balance Sheet of the Company and a Ten-Year Earnings Statement. Copies are available upon request.

PRICE: 2¾% Debentures, 100 and accrued interest.
2⅞% Debentures, 99.62 and accrued interest.

We, as principals, offer these Debentures if, as and when issued and accepted by us, subject to the approval of all legal matters by Colville Sinclair, K.C., on behalf of the Company and by Messrs. Blake, Anglin, Osler & Cassels on behalf of ourselves.

It is expected that Temporary Debentures will be ready for delivery on or about April 15, 1946.

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

A. E. AMES & CO. LIMITED

DOMINION SECURITIES CORPORATION LIMITED

not an issue

The cost to your estate is not a practical issue when you are considering the appointment of the Toronto General Trusts as your executor and trustee. All executors and trustees are entitled to be paid, and there is an established legal procedure, applicable equally to all of them, for assessing the amount of their compensation. The real point is that you obtain skill, long experience and dependability for the *usual* compensation by choosing the Toronto General Trusts—the advantages, in fact, of an alert and competent organization, specially equipped to administer your estate under the complex conditions existing today. We invite your inquiries.

THE TORONTO GENERAL TRUSTS CORPORATION
BRANCHES IN PRINCIPAL CITIES
HEAD OFFICE: 253 BAY ST.

We Take Pleasure in Announcing
The Opening of a Montreal Office
at
437 St. James Street West
Telephone — Plateau 3932
and
the appointment of
D. Stewart Patterson, O.B.E.
as Manager

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Established 1864

We Take Pleasure in
Announcing
that
CLIFFORD H. HAZLETT
GORDON T. GAYFORD
REGINALD F. MORGAN
Former Employees of this firm
WERE ADMITTED INTO PARTNERSHIP
on April 1, 1946
E. H. POOLER & CO.
Members: The Toronto Stock Exchange
302 Bay St. TORONTO AD. 4902

INVESTMENTS THIS WEEK

See New Price Policies Boosting Stock Market

With the stock market testing its 1946 highs, investors are examining factors likely to add strength.

Most significant to the New York market is the thought that OPA's price control functions will only be extended if their present wage-price policy is revised. One possibility is a 35% jump in U. S. corporation profits before taxes through changing the base yardstick to the three best earnings years of 1936-1940 from the present 1936-39 yardstick. If this new base is adopted, U. S. security prices are expected to react favorably.

Also bullish is the increasing recognition, in Canada and the United States, that production is necessary to combat inflation. Price increases in both countries to stimulate production and are expected to help profit margins. Strength this week in the Canadian steel stocks is attributed mainly to the Apr. 1 price increase.

* * *

Say CIL Common Strong On Improvement in 1945

Although Canadian Industries Ltd.'s annual included some pessimistic statements, the Class B common at $200 is only 4% below its 1946 high and is 19% above its 1945 top.

The unfavorable features in the report were calculations to show that 1940-45 earnings were down 9.7% from the 1936-39 level, dividends down 13.6% and that earnings are squeezed between ceiling prices and rising costs.

Apparently the market is giving greater weight to the marked improvement during 1945. Last year earnings were up 10% and equity value 6% over 1944.

* * *

Details of Investments Disclosed By Dosco

Following suggestions made at the annual meeting last year, Dominion Steel & Coal Corp. has improved the information shown in this year's annual report. A schedule shows investments in associated and subsidiary companies, not consolidated, of $9,207,047 as follows:

Nova Scotia Steel & Coal Co.—$6,917,500 6% debentures and 30,000 common shs., par $100	$4,933,075
Eastern Car Co.—$651,200 first mortgage bonds	651,200
Dominion Coal Co. — 480,000 common shares, par $25, and 16,048 6% pref. shs., par $25	853,919
Truscon Steel Co. of Canada—2,145 common shares, par $100, and 714 pref. shs., par $100 ..	681,091
Canadian Tube & Steel Products—14,988 1st pref. shs., par $100; 14,934 2nd pref. shs., par $35; 63,748 n.p.v. common shs. ...	2,087,762

Balance sheets and profit and loss accounts are given for Nova Scotia Steel & Coal, Canadian Tube & Steel Products and Truscon Steel Co. of Canada. Regarding Dominion Coal Co. the report states negotiations are still proceeding on the amount of the Dominion subsidy so that it is impossible to provide a balance sheet at Dec. 31, 1945.

* * *

The Street is Talking

—A $500,000 new 4% preferred stock issue, par $50, for **G. Tamblyn Ltd.** Proceeds would be used to redeem present $300,000 5% preferred, par $50, on May 1, 1946 at $52.50 a share and accrued dividend and the balance for expansion. It is understood 10 new stores will be added to the chain throughout Ontario.

—Rise rumored for **McColl-Frontenac Oil Co.** common. On basis of 1945 results, earnings of $2.12 a common share might be shown for 1946. At the current level of $19¼, the common is selling less than 10 times possible 1946 earnings.

—**Monarch Knitting** common is making new highs on estimates of earnings of over $2 a share for 1946. At $15, it is less than eight times estimated 1946 earnings.

—**Dominion Textiles** common which sold as high as $103 per share, highest since 1929. Reason advanced: that present operations of all plant facilities (82% of 80-hour-machine use) augur well for 1946 company earnings: that 1946 investment and other income may be the largest in company's history. On the other hand, since company is not permitted to earn more than 116 2/3% of standard profits while under subsidy, retainable profits will be limited.

—**Price Bros.** common, said to be selling at only 10 times prospective 1946 earnings, based on current newsprint prices and 60% effective SPT, earnings are calculated at $5.50-$6 per share. 1945 earnings would have been $3.37 (not $2) per share (incl. ref. EPT) had company not been obliged to set aside from net profit $750,000 for income tax contingency purposes, the street points out.

Int. Paper Plans Preferred Switch

The call of 100,000 5% preferred shares of International Paper Co. for redemption on Apr. 4 was the first step in a program which may result in the retirement of all the outstanding preferred, possibly by the end of 1946, President John H. Hinman has stated.

Few holders were presenting the called stock for redemption at $105.05½ a share and the company expects that the holders of the great majority of the called shares will exercise their right to convert each share into 2½ common shares. With the common selling around $45-46, this course is more profitable.

International Paper is now working on a plan under which present preferred shareholders may be given an additional option, Mr. Hinman stated. At the annual meeting on May 8, stockholders will be asked to authorize the issue of 400,000 shares of a new preferred. After the stockholders vote its authorization and, if market conditions permit, International Paper expects to make a share for share exchange offer to holders of the present preferred with the possible addition of some small fraction of common stock, Mr. Hinman said.

Price Relief Imperative Massey President States

Production will tax capacity of Massey-Harris Co. factories, as there is an unprecedented demand throughout the world for farm implements, President J. S. Duncan told shareholders at the annual meeting.

Two major problems, he said, are disruption of production schedules due to labor unrest, mostly in the plants of U. S. suppliers, and operation of price ceilings to prevent adjustment of selling prices to meet rapidly rising costs.

With an improvement which seems to be well under way in U. S. labor relations, production problems should become easier, Mr. Duncan added, stating that if price reliefs are granted, Massey-Harris "can look forward with a great measure of confidence to successful 1946 operations."

Plans Modernization

Massey-Harris plans modernization of plant and equipment to lower manufacturing costs. In 1945 $3,142,346 was spent and very considerable capital expenditures will be required for the coming year. Reference was made to the new Brantford foundry, new power plant facilities in Toronto and to extensive purchases of modern machine tools and equipment.

Sensing the trend to the restriction of imports into Great Britain, Massey-Harris made preparations a year ago, which have enabled it to gain a full year in starting production there. A plant at Manchester was leased and is being equipped and various types of machinery will be available in important quantities to supply 1946 requirements.

The European organization is speedily being rebuilt to take advantage of business opportunities in various countries as they open up, Mr. Duncan stated. In Germany the Westhoven plant was completely destroyed while the Berlin sales branch building was considerably damaged.

Among Massey-Harris' many new lines, is a small tractor with a full complement of mounted tools, especially designed for farmers of small acreages. Terming this "one of the important agricultural developments of the postwar period," Mr. Duncan stated plans are already well advanced for its manufacture in Canada.

Massey-Harris employer-employee relationship has continued on a sound and satisfactory basis.

Employees now total 10,978, as compared with a peak of about 12,000.

Gas Prices Same As "Crude" Rises

No boost in gasoline prices to the consumer is anticipated here as a result of a recent 10-cents a barrel increase in the ceiling price of crude oil in United States. Though a large quantity of crude oil is bought from the United States, the increased cost will be absorbed by the Canadian refinery companies, gasoline officials tell The Financial Post.

The gasoline price ceiling system, more fluid in Canada than in the United States, is automatically set in any Canadian district by the highest price charged in that particular region. Competition, particularly strong in this industry, tends to discourage unnecessary price increases.

IMPERIAL TOBACCO CO. OF CANADA $15 millions new debentures have been heavily subscribed, The Financial Post is told. Issue consisted of $8.4 million 2¾'s due 1954-65 ($700,000 a year) and $6.6 million 2⅞'s due 1966. The 2¾'s were offered at par and the 2⅞'s at 99.62 and interest by A. E. Ames & Co. and Dominion Securities Corp. Proceeds are for the redemption on Apr. 15, 1946, of outstanding 3¼%-3½% debentures due 1952-56 and the balance for other corporate purposes.

TOWNSHIP OF SCARBOROUGH, Ont., $2,137,000 refunding issue is being offered by Bell, Gouinlock & Co., Mills, Spence & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Corp. Issue consists of $1,005,000 2¼'s due 1947 to 1954, $552,000 2¾'s due 1955 to 1959 and $580,000 3's due 1960 to 1970. The 1957 to 1959 maturities are offered at $99½ and the others at par. Proceeds are to redeem the outstanding $2,137,000 3%, 3½% and 4% bonds due 1947 to 1978.

WANTED
Immediate Offers for
EXPORT
All types commodities
Cash against documents
Box 66, The FINANCIAL POST, Toronto.

EXPORTS
to World-wide Markets
will ensure your plant year-round production. We invite you to discuss with us your exclusive sales rights either on a common basis or outright purchase. With our 80 representatives, we can assure you of first-class success.
Wm. Looser & Co., Ltd.
64, Wellington Street West,
TORONTO.

THE CORPORATION OF THE CITY OF CRANBROOK

SALE OF DEBENTURES

BY-LAW NO. 856
"SCHOOL DEBENTURE BY-LAW 1946"

Tenders are invited for the purchase of $200,000.00 City of Cranbrook 3% serial debentures to be dated May 1st, maturing over a period of twenty years, with interest payable semi-annually on November 1st and May 1st in each year; denominations $1,000.00 and $500.00. List of annual payments of Principal and Interest will be furnished on request. Principal and interest payable at the Imperial Bank of Canada, Cranbrook, B.C.

Offers should be enclosed in sealed envelopes and marked "Tender for Debentures," addressed to the undersigned, and will be received up until 5 o'clock p.m., April 15th.

F. W. BURGESS,
City Treasurer.

The Corporation of the Township of Scarborough

NOTICE OF INTENTION TO REDEEM all Debentures of the Township of Scarborough maturing in the years 1947 to 1956 inclusive issued and outstanding under By-law Number 3234 and all Debentures of the Township of Scarborough maturing in the years 1947 to 1960 inclusive issued and outstanding under By-law Number 3306.

NOTICE is hereby given that the Township of Scarborough intends to redeem and will on the 1st day of July, 1946, redeem all Debentures maturing in the years 1947 to 1956 inclusive issued and outstanding under By-law Number 3234 passed 19th July, 1944, by payment to the holders thereof of the face value of the said Debentures to be so redeemed and accrued interest thereon to the said 1st day of July, 1946. All of the said Debentures will become due and payable on the said 1st day of July, 1946, after which date interest will cease to accrue thereon.

NOTICE is further hereby given that the Township of Scarborough intends to redeem and will on the 15th day of June, 1946, redeem all Debentures maturing in the years 1947 to 1960 inclusive issued and outstanding under By-law Number 3306 passed 11th June, 1945, by payment to the holders thereof of the face value of the said Debentures to be so redeemed and accrued interest thereon to the said 15th day of June, 1946. All of the said Debentures will become due and payable on the said 15th day of June, 1946, after which date interest will cease to accrue thereon.

Payment will be made at the Head Office of the Canadian Bank of Commerce, Toronto, Ontario, upon surrender of the Debentures to be redeemed together with all unmatured coupons thereof.

DATED at the Township of Scarborough, in the County of York, this 25th day of March, 1946.

THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH.

A. P. WHELER,
Reeve.
J. O. KESSACK,
Treasurer.

WINNIPEG ELECTRIC COMPANY

To the Holders of General Mortgage and/or Debenture Stock of Series "A" and of Series "B" of Winnipeg Electric Company, secured by Deed of Trust and Mortgage, dated as of January 2nd, 1935, and deed supplemental thereto, in favor of The British Empire Trust Company Limited and Montreal Trust Company, Trustees.

NOTICE IS HEREBY GIVEN that on the 1st day of May, 1946, Winnipeg Electric Company will redeem, pursuant to the power contained in the said Deed of Trust and Mortgage, all of its said General Mortgage Bonds and/or Debenture Stock, Series "A," then outstanding by payment of the principal amount thereof together with accrued interest to date of redemption, and all of its said General Mortgage Bonds and/or Debenture Stock, Series "B," then outstanding by payment of the principal amount thereof together with interest thereon in respect of the year 1945, and will pay interest on its said General Mortgage Bonds and/or Debenture Stock, Series "B," at the rate of five per centum (5%) per annum for the period from January 2nd, 1946, to date of redemption.

The said payments in respect of said Bonds and/or Debenture Stock, Series "A" and Series "B," registered on a Canadian Register, and in respect of unregistered Bonds and coupons presented for payment in Canada shall be paid in lawful money of the Dominion of Canada at the chief office of the Bank of Montreal in the cities of Montreal, Toronto or Winnipeg, in the Dominion of Canada.

The said payments in respect of said Bonds and/or Debenture Stock, Series "A" and Series "B," registered on the London Register and in respect of unregistered Bonds and coupons presented for payment in London shall be paid in sterling at the chief office of the Bank of Montreal in the City of London, England.

The said payments in respect of said Bonds and/or Debenture Stock, Series "A" and Series "B," registered on the New York Register and in respect of unregistered Bonds and coupons presented for payment in New York shall be paid in currency then forming legal tender in the United States of America at the Agency Bank of Montreal in the Borough of Manhattan in the City of New York, U.S.A.

The said payments in sterling or in currency forming legal tender in the United States of America shall be determined by the conversion of the amounts payable in lawful money of the Dominion of Canada into such sterling or currency, as the case may be, at the telegraphic transfer rate of exchange current between London or New York, as the case may be, and Winnipeg at the close of business on the date 15 clear days prior to the date of redemption.

NOTICE IS ALSO GIVEN that, from and after such date of redemption, interest upon the said Bonds and/or Debenture Stock, Series "A" and Series "B," shall cease and coupons for interest to accrue after the said date upon Bonds shall be and become void unless payment of the redemption price shall not be made on presentation and surrender of the Bonds and/or Debenture Stock Certificates, as the case may be, at one of the places mentioned in and in accordance with the provisions of this notice on or after the date of redemption.

DATED at Winnipeg this 18th day of March, 1946.

WINNIPEG ELECTRIC COMPANY.
(Sgd.) S. N. CURRIE, Secretary.

Investment Securities
McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building
Toronto
Telephone: Elgin 0161
276 St. James St. West
Montreal
Telephone: Harbour 4261
Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec, Sherbrooke and New York.
Correspondents in London, England.

Burns Bros. & Company
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO AD. 9371

Experienced Underwriters of Corporate and Municipal Securities

In 1945 we were one of the principal underwriters of issues of securities aggregating more than a billion and a half dollars, including State, Municipal and Corporation Bonds and Preferred and Common Stocks.

We have a long and intimate knowledge of Canadian affairs and finance and would welcome inquiries from municipalities and established industrial and mining companies desiring access to the American market.

OTIS & CO.
Established 1899
2000 Terminal Tower CLEVELAND
New York Chicago Denver
Cincinnati Columbus Toledo

New Issue

We offer as Principals

$2,137,000

TOWNSHIP OF SCARBOROUGH

ONTARIO

2¼%, 2¾% and 3% Debentures

Dated May 1, 1946 Maturing May 1, 1947 to 1970

Principal and half-yearly interest (May 1 and November 1) payable at The Canadian Bank of Commerce, Toronto.

Callable on any date prior to maturity at 100.00, as a whole or in part, in reverse order of maturity on 30 days' notice.

Denominations: $1,000

The Debentures will be a direct liability of the Township of Scarborough and will be issued in denominations of $1,000 in coupon form, with provision for registration as to principal. The Validation Certificate of the Ontario Municipal Board will be endorsed on each Debenture.

Legal Opinion: Messrs. Daly, Thistle, Judson and McTaggart

SCHEDULE OF MATURITIES

Maturity May 1st	Interest Rate	Amount	Price	Maturity May 1st	Interest Rate	Amount	Price
1947	2¼%	$132,000	100.00	1959	2¾%	$98,000	99.50
1948	2¼%	135,000	100.00	1960	3%	78,000	100.00
1949	2¼%	137,000	100.00	1961	3%	70,000	100.00
1950	2¼%	137,000	100.00	1962	3%	64,000	100.00
1951	2¼%	133,000	100.00	1963	3%	58,000	100.00
1952	2¼%	117,000	100.00	1964	3%	50,000	100.00
1953	2¼%	109,000	100.00	1965	3%	50,000	100.00
1954	2¼%	105,000	100.00	1966	3%	48,000	100.00
1955	2¾%	118,000	100.00	1967	3%	48,000	100.00
1956	2¾%	113,000	100.00	1968	3%	38,000	100.00
1957	2¾%	115,000	99.50	1969	3%	38,000	100.00
1958	2¾%	108,000	99.50	1970	3%	38,000	100.00

The proceeds of this issue will be applied towards the redemption of Township of Scarborough debentures, bearing interest at 3%, 3½% and 3¾%, and maturing in the years 1947 to 1978 inclusive, in the amount of $2,137,000.

It is expected that the debentures will be available for delivery on or about May 1, 1946.

A circular describing the above issue will be mailed upon request.

Bell, Gouinlock & Company Limited
A. E. Ames & Company Limited
Mills, Spence & Company Limited
Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
The Dominion Securities Corporation Limited

The Editorial Page

Legally, Perhaps—Morally, No

An astonished and irate motorist has given us this report of his recent encounter with an auto insurance firm. His experience is of importance to all car drivers.

Motorist A stopped for a red light (in Toronto). Motorist B rammed the rear of A's car. B explained that only a month before he had bought this five-year-old car, that his hydraulic brakes had suddenly failed. Without hesitation he assumed full liability, told A to bill B's insurance company.

Both A and B were astounded when B's insurance company declined to pay. It's explanation was that B had bought the car only a month before, that he had no reason to expect his brakes were faulty, hence he had shown no negligence.

Enquiry in legal and insurance circles reveals, that the attitude of the insurance company in the case cited is rare. "We'd pay without question in such a case," was the general reply of insurers with whom this was discussed.

Insurance lawyers were very sceptical even of the legal grounds for the "no pay" ruling in this case. One put it this way:

"The onus of proving that the driver of the offending vehicle was not negligent lies directly on him. If he was driving an old car or one he had bought recently as a used car, in our opinion, he would have a hard time proving that he had not been negligent.

"On the other hand, if it were a new car and if any claim was made against him for damage done through failure of the mechanism, he might be able to place the blame on somebody else, such as the manufacturer.

"In this case there is about one chance in a thousand that B could prove he was not responsible. The question hinges on the old British common law as regards public liability—that a man is liable for any loss caused another through his negligence. If he can prove no negligence, he is not liable. The victim aims his case against the man who can be proved negligent — perhaps the garage man or manufacturers, but cases of this kind where negligence is shifted to somebody else are almost impossible to prove to a jury."

In this particular case it is, of course, true that motorist A, the victim, can go to the courts and sue motorist B. But how many busy citizens are going to take the time, bother and expense of going to the courts with a plea where, perhaps, not more than $25 is involved? Few indeed.

We don't think any insurance company serves itself or the public well if it takes refuge in fancy legalisms, or if it tries to avoid paying claims by betting on the normal man's hesitance about suing in the courts.

The high place of the insurance business in the economic fabric of society was won and is maintained by companies whose creed is the ordinary laymen's meaning of the term fair play.

Cases like the one cited emphasize the important service which the experienced underwriter can give the insurance buyer. The underwriter wants to serve and to keep his customer. He is in position to know the claim-paying record of the various companies. His advice can give important protection.

The Taxpayer's Money

Wanting to get all petty levies cleaned up before the grand settlement with Mr. Ilsley this month, we collected last year's bicycle and dog licenses and journeyed down to the city hall for renewals. After the usual lineup we handed the clerk a $10 bill together with the old document and a tattered Veterinary certificate assuring all and sundry that our lady spaniel had forfeited any hope of posterity.

The bicycle license was returned with the information that while this was the right wicket these were not due for another month and a second call would have to be made. To our remonstrance that this would mean a loss of time, the man behind the counter blandly observed, "But think of the extra work for us. That was the reason we changed the expiry dates, so dogs and bicycles wouldn't come together."

Would it really mean any extra work?

Two entries in separate ledgers, like two consecutive sales to the same customer can be made almost as quickly as one and certainly use much less time of both parties that two sales or two entries a month apart.

In these various government offices where the citizen lines up to pay his money, whether it is for bicycle licenses, liquor or postage stamps, the old idea that the customer is always right or is even entitled to efficient service seems to be completely ignored. The prevailing attitude is that "this is the only place you can get it and you are lucky when you do." There are no substitutes, no thank you, no "hope you will come again."

The one consolation for the taxpayer who both finances both sides of the wicket is that he doesn't have to go through this performance for all his requirements, that he still has some time left for his own affairs.

More Screening Necessary

The spy investigation demonstrates the need for more careful investigation of prospective government employees and others in positions of public trust.

Revelations of how world communism works, show that it is not enough to get satisfaction as to an applicant's technical proficiency, his good conduct record in the "manners and morals" sense of the term.

It is entirely proper that candidates for positions of public trust should be thoroughly investigated as to their Canadianism; as to their brand of citizenship. Communists and Socialists will, of course, oppose any such policy. They will cite Voltaire's epigram "I wholly disapprove of what you say but will defend to the death your right to say it." They will say that any screening on ideological grounds is a witch hunt; an unwarranted interference with individual liberty of thought and speech.

The reasoning is specious. No one would argue for an Orthodox Jew or an Orangeman as director of Roman Catholic missionary work. No one would hold it an unwarranted interference with the liberty of a Christian Scientist or a chiropractor to hold him a doubtful candidate for a job as head of a medical hospital.

It is entirely proper that the public service—and that includes the educational system—should be closed to those who do not accept the basic political ideology of the Canadian people.

The U. S. Navy has given realistic leadership along this line. In its investigation of officer candidates, Navy very bluntly dug into the man's ideological background.

Candidates were required to list names of persons to whom reference could be made. From a couple of such references, we have had a detailed report of the directness and vigor of the inquiry into the candidate's political beliefs. Navy "made no bones" about wanting as officers only those of unqualified "Americanism." These inquiries barred a lot of pinks and leftists.

With every job goes the responsibility of loyalty to the basic principles embodied in and exemplified by the enterprise of which the job forms a part. It is necessary and entirely proper that Canada's public service should be limited to those who accept the political, social and economic creed of the Canadian people as a whole. Those who do not accept it can quite properly be required to work and fight their ideological battles elsewhere.

Farm Debt Transformation

Given a fair crop this summer, the great majority of Prairie farms should be free of debt by the end of the year. Before the war, there were mortgages against at least half of them. In the last eight years approximately $100 millions of debt owing the major insurance and mortgage companies has been paid off, according to the Dominion Mortgage and Investments Association. This is a reduction of over 60%.

What a tremendous change in the last decade! It is to be hoped that both the lenders and the borrowers have learned some lessons in that period.

Ten years ago, following an almost unprecedented series of droughts, the big loan companies were wondering whether they would ever recover their money. Today they are almost embarrassed with surplus funds for investment.

Five years of good crops and a world demand for wheat have completely altered the picture. Good weather and good markets have restored the confidence of the men who till the black soil of the great plains.

In the interests of a permanent and prosperous western agriculture it is to be hoped that that new confidence is tempered by the bitter experience of what happened before.

In the boom days before the great drought farmers made money easily, spent it easily. Two and three dollar wheat sent land values soaring and little interest was shown by either lender or borrower in determining the real earning ability of the soil. Sixty dollars per acre was paid freely for farms that were not worth more than half that figure at normal prices and yields. Land was broken and seeded that turned out to be little more than blow sand after a crop or two.

The boom that followed the opening of the three Prairie Provinces was not good for the farmers who settled on the land or the companies which financed them.

The Monopoly on Butter

Apropos of this week's rise in the ceiling price on butter, the Montreal Star charges that certain delegates to a recent dairy convention urged a much higher increase but were persuaded that such a boost "would merely increase the public demand for legalization of margarine."

That demand is widespread in any case and it should be heeded. Editorials in The Financial Post urging the abolition of the current ban on oleomargarine have been reprinted with approval by scores of newspapers all across the Dominion. A short time ago Senator Euler introduced a legislative amendment which would permit resumption of manufacture and sale of this butter substitute. Asserting that it is "high time" such resumption should be permitted the Star adds:

"We think that the Senate would be well advised to endorse Senator Euler's programme, and that the House of Commons, more responsive to the pleas of pressure lobbies, should follow the lead of the country's elder statesmen. It is true that there is also a shortage of the edible oils essential to margarine's manufacture. But once Parliament takes long overdue action to lift the ban on this butter substitute, the supplies required will probably be found."

There never was any justification for the ban on margarine, even when supplies of butter were cheap and abundant. Today, with consumers on half rations, the continuance of a butter monopoly is simply preposterous.

CCF Inconsistency

CCF criticism of the Canadian Government for its method of conducting the current espionage investigation has centred around the claim that suspects are not being treated as persons "presumed innocent until proven guilty."

The CCF Government in Saskatchewan, however, appears willing to ignore that same principle in its provincial legislation. An Act to amend the Trade Union Act, 1944, introduced into the Saskatchewan Legislature by Hon. C. C. Williams, Minister of Labor, contains the following sweeping provision:

"If an employer or employer's agent discharges a member of a trade union from his employment and it is alleged that such employer or employer's agent has thereby committed an unfair labor practice within the meaning of this clause, it shall be presumed, unless the contrary is proved, that such employer or employer's agent has discriminated against such a member in regard to tenure of employment with a view to discouraging his membership in or activity in or for a labor organization or participation in a proceeding under this Act."

Lively Report

Graphic is the word for the Canada Life Assurance Company's 99th annual statement, graphic and concise. Wasting no words, the company states its case in instantly grasped charts, livened up by photographer and artist. Attractively printed, the trim little booklet limits its text to a paragraph per page.

This report to policyholders is one of the most readable of those marking the recent trend in vitalized statements. To the company's 23,000 new policyholders of 1945 vintage it will be a confirmation of their opinion that Canada Life is a progressive and imaginative organization.

Stop Me If —

A farmer wrote to an agricultural paper to ask "how long cows should be milked."

"Same as short cows," advised the editor.

* * *

A little boy surprised his parents by refusing to be scared into being good. "It's no use telling me the angels will write down in their books if I'm naughty," he said. "I might as well tell you they think up in Heaven that I'm dead."

"But why should they think that?"

"Because I haven't said my prayers for a fortnight."

Post Scripts

Heads New Bakery Chain

Head of General Bakeries Ltd., the new national bakery chain announced this week, is John William Horsey. Grey-haired, stocky and genial, Horsey brings to his new post almost 30 years experience in baking and food merchandising. For eight years he has been president of Dominion Stores, which position he will retain.

MR. HORSEY

Bill Horsey's creed of successful management is simple, summed up largely in the two words, staff co-operation. The notion that one man alone can successfully beat a path through tangled commercial problems and over formidable financial obstacles without the free, spontaneous aid of those he both leads and relies upon for success, he considers preposterous. "It is the people in a business," he says, "that make a business; the people who think, who plan and who work," adding for good measure the observation that "people, not things, make money."

Horsey's father was born in Kingston, from whence he eventually moved to Buffalo. There son Bill was born, one of three children. There after a little schooling young Horsey went to work as a messenger boy in the Lehigh Railway, studied at night for his matriculation, and later jumped at the opportunity to join the Fleischmann company in that city.

Denied a university education, young Horsey eagerly accepted the personal tutoring by the manager of the Lehigh's Buffalo office. Once a week the boy would go at night for lessons in the manager's home. Every morning he studied a couple of hours before going to work. That was in 1915, just before he joined Fleischmann's.

With the latter company he worked with bread and other bakery products, was attached to the sales force and on the company's advertising committee. In 1924 he came to Toronto as assistant district manager.

Two years later he was district manager. Bread was a personal problem with him. He made critical comparisons of the bread being marketed, made notes, compiled a score sheet. He reported his findings in the company's "Bulletin" in bold black type with almost every word capitalized.

Higher responsibilities came shortly. By 1928 he was division manager, Canadian Division. Not long afterward the depression struck. Fleischmann's was absorbed into Standard Brands and Bill Horsey was elected vice-president.

In radio speeches and newspaper articles Horsey hammered away at his pet theme of better bread, better bakeries, and better people. He refused to be pessimistic.

In 1938, with the depression well behind him, Hosey quit his job to try a new field, retail distribution. He became vice-president of Dominion Stores and a few months later president.

Business was not so robust but Horsey was confident that his old formula of staff co-operation would work. Pay was improved with extra for overtime, wages for sick leaves and holidays with pay. Employees were encouraged to train for better jobs. When a store did well the employees did well too. In seven years under Bill Horsey annual sales rose from around $19 millions to $32 millions.

* * *

He is the First

His background fits him for both roles, but in appearance Lt.-Col. George Arthur Welsh, D.S.O. and bar, Ontario's—and Canada's—first Minister of Travel and Publicity, looks more the aggressive army officer than the village seed and grain dealer. Yet well-groomed, wiry Art Welsh still carries on the seed and grain business founded by his father in the village of Sunderland (about 45 miles northeast of Toronto), where he was born in 1896.

The young-looking veteran of two Great Wars received his primary education in Sunderland, attended high school at Lindsay, then went on to the University of Toronto, graduating in 1916. He trained to be a teacher. Instead, he enlisted with the Royal Flying Corps as an Air Mechanic 3rd Class, earning $1 a week. Transfer to the Royal Naval Air Service, a crash in England, and more than a year's combat service in France brought him to Armistice Day, 1918, with the rank of flight commander. He came out with a Belgian Croix de Guerre to his credit and returned to the family grain business and farm.

MR. WELSH

It was in the Second Great War—he enlisted Sept. 1, 1939—that Welsh earned his nickname "Tiger." Gen. Vokes christened him thus in the Italian campaign when he proved himself one of the "fightingest" anti-tank officers in the business. Going overseas as adjutant with the 4th Field Regiment, Welsh transferred to the 1st Anti-Tank Regiment in England and says he immediately began to feel "at home." Major Welsh took the 90th Battery ashore in Sicily and led them through Italy until a bit of shrapnel stopped him; but not until he had earned his D.S.O. and bar. He got out of Chorley Park Military Hospital, Toronto, in time for the provincial election; and, after this, was promoted to command the training wing at Camp Shilo, Man., and the rank of lieutenant-colonel. Just last November Col. Welsh got out of the Army and back to his Queen's Park duties.

Welsh lays no claim to experience in the business he is now called upon to administer for the province; but he is sold on the importance and future of the tourist industry. "If I hadn't gone into politics," he confides, "I'd be in the tourist business myself. In fact I've had eye my on a Muskoka resort site for years. You see, the tourist business is unlike any of our other industries exploiting the company's natural resources—the more it is developed the more the land is worth. You can never deplete the supply of natural beauty by admiring it, nor need you ever run out of courtesy; it's cheap and it pays off."

Newly sworn in, barely settled in the small suite of offices taken over from the Deputy Minister of Labor, Tourist Minister Welsh is full of ideas. An educational program, inspection, enforcement of standards in tourist accommodation, recommendations for welcoming visitors from the U. S., making them feel at home and inviting them to return . . . all will find place in the over-all plan. Most important, stresses Welsh, these things cannot be brought about overnight, but as part of a long-range plan in close co-operation with other government departments.

Col. Welsh, his wife, a granddaughter of the late James Glendenning, member of the Whitney government, and two teen-age children, still make their home in Sunderland. A few weeks ago, however, the press of business caused him to sell their 100-acre farm.

* * *

Heads Quebec Architects

Placid, pipe-smoking J. Oscar Beaule, recently elected president of the Province of Quebec Architects Association, is a typical example of quiet initiative and drive. Senior member of the firm of Beaule and Morrissette, with which he has been connected for the last quarter century or more, Beaule is what is called "office trained," since at the time he began his career there was no fine arts school in Quebec and he had no opportunity of embracing the calling that appealed to him, other than by practical work.

MR. BEAULE

Entering the firm of Rene P. Lemay in 1915 as a clerk, Beaule started his steady climb that culminated with his taking over the business on Lemay's death. The reputation enjoyed by his firm is based on quiet competence rather than any flashiness, and while the firm of Beaule & Morrissette has no monuments or gigantic skyscrapers to its credit, it has had a hand in designing many of the biggest hospitals in the province. One of the biggest jobs was work in connection with the Sherbrooke Hospital and Sanatarium in conjunction with W. Audet of Sherbrooke. It was started in 1940 and completed in 1942.

"We specialize in institutional work and hospitals, rather than in commercial and public buildings," was the explanation offered by Oscar Beaule, who still does business in the d'Aiguillon Street block of offices where he first started work in 1915.

Beaule is a Rotarian, and likes to bowl, although he hasn't done much alley work for a little time. He has been a Quebec delegate to the Royal Institute of Architects on numerous occasions.

—Cartoon by Grassick.

"WATCHDOGS OF THE TREASURY?"

Sees Little Hope of Cheap Natural Rubber

Veteran Planter Says Eastern Industry Disorganized and Run Down

George M. Harding, the writer of the following article, has returned to his native New Brunswick after nearly 40 years in the Far East. Much of this time he spent as a rubber planter and the personal views he expresses below are based on this experience and recent information he has received from Malaya.

Several American magazines and newspapers have recently been printing articles on the future price of natural rubber. The optimistic statements that, with the lever of synthetic, the price of natural rubber can be forced down to 12c. per lb. delivered in U. S. A. are only a dream.

The writer of this article is an experienced rubber planter and one of the pioneer planters of Malaya, having been an active planter for 38 years, retiring in 1941. He will attempt to prove to the superoptimists that for the next three or four years the output of rubber from the East will not be much more than one half of what it was in 1941, the last year of production, or about 600,000 long tons, and under present conditions the manufacturers will be lucky if they get it at less than 25c. a pound during those years.

The cost of producing rubber is principally the cost of labor. Up to the end of 1941 highly trained rubber tappers were satisfied with 35c. a day, but now letters from Malaya indicate that most of the labor has been driven out of the country by the Japanese who massacred thousands of coolies on their railway-building project in Siam. The few who are being collected and returned to Malaya are physical wrecks and it is doubtful if Malaya will ever have a trained, healthy, contented, labor force such as existed previous to the Jap invasion.

At present coolies are demanding $2.50 to $3.00 a day and there will be very little decrease until the country is flooded with labor, which is a very unlikely probability for a long time to come.

It took over 40 years to turn Malaya from a malarial deathtrap into a reasonably healthy country, and to build up a settled labor force; and it may take five to 10 years to bring the country up to the same standard again.

Another fact that the optimists seem to be unaware of is that the soil of most of the old plantations has deteriorated to such an extent through erosion that in order to harvest a reasonable crop of rubber it is necessary to expend large sums of money on chemical fertilizers and, with the extra cost of again eliminating malaria and the many other diseases that will have become rampant during the Jap occupation, the cost of producing rubber is unpredictable.

Another factor is the trouble in the Dutch East Indies, where nearly half of the rubber was formerly produced. If the Dutch do not get back into control there the output of rubber will be only a trickle of what it used to be. To produce rubber cheaply it is now necessary to operate systematically and scientifically. Anyone who is familiar with the Malay race will be very sceptical of their ability or inclination to operate modern plantations properly.

Motorists are all looking forward to the day when they can discard synthetics and put on a set of real rubber tires, knowing that they can sit back against the cushion and "step on it" up to 60 or 70 m.p.h.

If rubber manufacturers really want natural rubber they should take the long view and pay a liberal price for it now that the industry is nearly down and out. That would encourage planters to accelerate the rehabilitation of the plantations, but if planters see that it is going to be a losing game they will sit back and wait for better terms.

Letters from Malaya indicate that up to the present there is very little activity there as the high cost of labor prohibits production at the present prices offered.

What Others Are Saying

Editorial of the Week

Priority on Loyalties

Swift Current Sun

Some of the spy suspects, under oath before the Royal Commission, swore they had "a loyalty which took priority over the loyalty they owed to their country," and it was for this reason that extreme and extraordinary measures had to be taken in the investigation; why some of them were not allowed to communicate with each other.

The glib tone of Canadian Communists who have come out in a rash, hailing the investigations as "war mongering" should be accepted with tongue in cheek. It could be asked, what would Soviet Russia have done with Canadian suspects apprehended in that country? Would you have been held incommunicado?

Every clear-thinking Canadian knows that this government is not a war-mongering government, nor is any government before it, or will any that comes after. The Communist "cells" which were worming into every phase of Canadian life before the war, are seemingly just as active; only a new political neon sign is on the building and they keep shouting a lot of "smoke-screen."

Despite all the propaganda, Canadian people by far and large are friends of Soviet Russia, want to live in harmony with the Russian people, want to enjoy mutually beneficial trade relations—but they don't want to be communized by a minority of pseudo-communists.

The duly elected Dominion Government had to take action on the evidence adduced by a Royal Commission. They would have been spineless, supine persons, indeed, if they had let the might of Soviet Russia awe them to a sense of appeasement. The day of the umbrella is gone. It doesn't pay off.

Other People's Views

A FIXED ELECTION DATE every five years as proposed by the Progressive Conservative annual meeting is not viewed with enthusiasm by the **Vancouver Province.** "Undoubtedly there is need of reform in Canada. It should not be possible for a government to drag on after the need of a new deal has become manifest. It should not be possible for a government to call a trick election as Mr. King did in 1940. At the same time, it must be remembered that we have responsible government in Canada and responsible government makes a dissolution and an election necessary whenever the administration loses the confidence of the House of Commons. In the United States there is representative but not responsible government."

ONTARIO LIQUOR CHANGES announced last week are warmly supported by the **Windsor Star.** "Liberalization is the outstanding feature of the extensive amendment to Ontario's liquor control laws introduced by Hon. Leslie E. Blackwell. At the same time, the Attorney-General is taking an important step toward eradicating the worst abuses of the traffic. He is at least making a sincere attempt to fulfill his pledge to take some of the "hypocrisy" out of the business."

QUEBEC WILL BE MORE POPULAR with the rest of Canada if its legislature has decided to leave federal affairs alone, states the **Montreal Star** in reference to the squelching by Premier Duplessis of a resolution aimed at Ottawa. "During the war, particularly, constant attempts have been made by some members of the Legislature to have that body adopt this or that resolution condemning the action of the Federal Government, or urging upon that Government some course of action inconsistent with our national wartime commitments."

EXCELLENT WORK OF THE ONTARIO SECURITIES COMMISSION is reflected, says the **Bulletin of the Toronto Better Business Bureau** "in the considerably reduced number of complaints which we have been receiving from the public regarding the promotion and sale of mining stock during the last two or three months. The number of enquiries from the public and other Better Business Bureaus in the United States, has dropped materially since the first day of 1946. The Ontario Securities Commission can do more than any organization to clean up a situation which, to say the least, has been unsatisfactory, over a long period of years."

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April 6, 1946

Why Brokerage House Licenses Were Cancelled

The new Ontario Securities Commission has cancelled the licenses of 10 brokerage firms and of eight stock salesmen.

Reasons for judgment in each case have now been released for publication.

Herewith is the Commission statement on two of the cases. Because of space limitations the statements of the Commission in the other cases already disposed of will appear in subsequent issues.

J. W. Armstrong & Co.

The Commission statement is:

This is a review of the J. W. Armstrong & Co. (William J. Armstrong) broker's registration.

J. W. Armstrong was registered as a general broker in June, 1944. He had previously been engaged in selling securities since 1932, during which period several complaints were received by the Commission. We do not propose to review each individual complaint; but will refer to some of his methods which are typical of the methods which are undermining the public confidence.

Mr. Ellis was a customer of Armstrong in a small way. Shortly after Ellis' death Armstrong called on his widow whose only asset of any consequence was $5,000 life insurance she had received on the death of her husband. His tactics in this instance are similar to those used on certain other occasions. He first sold her a favorably known stock (Wright Hargreaves), in the amount of $1,250 and then within a few days persuaded her to switch to Sante Fe, which was not only a highly speculative and eventually worthless investment, but the shares sold were pooled shares. Restitution was made after the Commission intervened.

Connerty Case

His transactions with Miss Connerty and her mother were on a comparatively large scale. This is the only case which has come to our notice in the course of the current review of registrations that the salesman is said to have had the effrontery of disparaging investments in Victory bonds and war savings certificates. The allegation rings fairly true when read in conjunction with the allegation of the Montreal Better Business Bureau that he had told a prospective customer in 1933 that bank deposits were not safe.

Miss Connerty and her mother were eventually traded out of Imperial Oil, Imperial Tobacco, Bell Telephone, Loblaw "A," Fanny Farmer and Dominion bonds, all of which they had either inherited from prudent investors or acquired on competent advice. They ended up with over 2,500 shares of Sante Fe, acquired at a price of 75c. per share, oil stocks and other holdings. Besides the question of alleged violation of the Securities Act in connection with the transaction, the facts in themselves show a deliberate, persistent and unfortunately successful plan to victimize these people.

In connection with Mrs. Steele, Armstrong insists that the Wyandotte bonds she received in an exchange were an excellent security. The transaction was on a small scale, and was a grossly improvident one for her, when the sale of 30 shares of Wyandotte common at $5 was included in the transaction. He does not deny the statement in the Commission's record that the common shares were only worth 50c. and in fact he offered these shares to Mrs. Connerty at $1. There again are charges of violation of The Securities Act. Mrs. Steele was one of three who laid charges against Armstrong.

Young and Lafferty Cases

The two other complainants were Miss Young and Miss Lafferty. The latter is a distressing case, being confined to hospital since 1912 with a broken back. Armstrong denies having sold Miss Lafferty; but his explanation is merely evasion, as he actually closed the sale with Miss Young, he knew that Miss Young was acting on Miss Lafferty's behalf. He appeared before the Magistrate at Chatham on five charges of violation of the provisions of The Securities Act. He was arraigned on two charges, and upon complete restitution being made and upon payment of costs, the Magistrate allowed the charges to be withdrawn. The amount involved was substantial.

A Court or other tribunal in accepting restitution may be motivated by the unfortunate plight of the victim. Restitution does not alter the moral complexion of the transaction, especially when the complaint has reached the stage of a court proceeding. At this advanced stage it cannot be classified as a reversal of a transaction for the price of peace.

Armstrong was associated with P. J. Campbell during a greater part of the period. Campbell's registration was cancelled. The records show that Campbell pleaded guilty to some eight charges involving $27,000 and made restitution in the amount of $13,000, with an undertaking to pay a further $14,000. We are unable to point to one favorable instance in Armstrong's business dealings, nor to one constructive effort on his part in the interest of the mining or other industry. The people who have suffered through his operations are the type who usually bear the burden of irregular sales methods.

His counsel has directed our attention to favorable aspects of his private life; but we are not directly concerned with his private life. We must apply the tests prescribed by Section 10 of the 1945 Act, and find as a result that it is not in the public interest that J. W. Armstrong & Co. be permitted to trade in securities. The registration will accordingly be revoked.

(Notice of appeal to the Ontario Supreme Court has been lodged in the Armstrong cancellation.)

H. R. Bain & Co.

The Commission statement is:

This is a review of the registration of H. R. Bain & Co. Ltd. and Bain, Newling & Co. The partnership is a member of the Toronto Stock Exchange and the limited company is deemed to be an affiliated company and thus subject to the rules and regulations of the Exchange so far as the same are applicable. The complaints now under review, with a few possible exceptions, are directed against the limited company.

This company has been in business since 1923. For the most part, the company acts as principal in the sale of issues it has underwritten. At first it dealt principally in bonds, but in 1934 it extended its operation to underwriting mining issues. In this later endeavor it may be fairly said that it has offered something constructive to the mining industry, the issues offered appear to have been good prospects and were comparatively well financed; there is no indication that it ever embarked on a purely stock selling proposition.

Under Two Headings

The complaints may conveniently be considered under two main headings. First, irregularities in the ordinary course of trading including offenses at common law such as overreaching and/or taking an unconscionable profit, and statutory offenses under the provisions of The Securities Act. Next, there are complaints received from responsible authorities of other jurisdictions, concerning violations of their security legislation, over which this Commission has no direct control, but which must be considered in the light of the undertakings given by the broker at the time and the consideration flowing from such undertakings.

There are some 31 complaints within the first classification. In the case of eight of these the Commission intervened and restitution or some form of adjustment was made. The other 23 cases, in which no action was taken separately may not be of much weight, but the combined effect of them is fairly formidable. It is neither practical nor necessary to attempt to analyze these complaints individually. It is abundantly clear that some are without merit; on the other hand, it is equally obvious that they serve only as examples, or a pattern of the methods employed.

Restitution does not alter the nature of the transaction, nor is it likely to improve the standard of trading. It was submitted that it was the company's policy to reverse a transaction when a customer was dissatisfied. This contention is not only refuted by the facts in relation to specific cases in which the Commission intervened—facts indicating a degree of compulsion; but is entirely inconsistent with views expressed in a letter to a customer, over the signature of H. R. Bain, dated Jan. 27, 1941, Exhibit 76 and the facts contained in some of the correspondence from customers to the Commission.

Mussen Case

A single clear-cut case of irregular trading, especially if responsible officials are fixed with the blame, lends weight to other instances in which the record is not as complete. The Mussen exchange of Bonds (July 22, 1932) serves as a striking example of an unconscionable profit. Mr. Newling participated in the negotiations, which cuts off the usual excuse of blaming the salesman. Mrs. Mussen was induced to exchange:

5,000 Abitibi at 26-26¾
10,000 Ont. Power Service at 68-68½
for
5,000 Starr Manufacturing at 9-15
10,000 Lord Nelson at 41-45

The prices are taken from a memorandum made July 26. Even if the broker is given the benefit of the range of price both ways this represents a profit of $2,850. A memorandum made July 29, a week after the transaction, notes that Bain sold 6,000 Ontario Power at an average of $60. Why sales were made at this price is not disclosed, when the notes state that the bonds were selling at $68 at the first of the week and were still selling at 62½-64. However, assuming the sale at $60 was a bona fide transaction, there is still a profit of $2,050.

At the time this memorandum was made, Bain represented that the market on Lord Nelson had risen to from 58-60; but this is contradicted by the statement that he was still trying to fill the order at 45. The position now taken by the broker is that the price was 58-60, which is not supported by any tangible evidence. There is no reason to accept the present evidence in face of the record made at the time. If the price on the Lord Nelson of 60 is accepted, the profit resulting would be $550, after giving the broker the benefit of every possible doubt in respect of a transaction, which according to Mr. Bain's evidence, warranted a profit of one point.

On the basis of the record the transaction is indefensible. On the most favorable basis it still shows an unwarranted profit. Restitution was made. The transaction now stands as a sample of the trading methods which prompted so many complaints, often poorly expressed and incomplete.

Brown Case

The complaint of Mrs. Brown, a widow, dependent on the income from her investments, is not so complete; but it affords an excellent example of restitution under compulsion. Her solicitor had recovered $2,100 before complaining to the Commission. Further restitution was made in the amount of $4,800. Included in her purchase made in Feb., 1932 was $6,000 Windsor Hotel Bonds at from 92-98. The company had underwritten these bonds and it would seem they were confronted with a loss, owing to the business depression at that time. The Brown transaction was described as outrageous then and no explanation has been offered which materially discounts that opinion. It would seem that the company was determined to curtail its losses on its underwriting regardless of the methods it had to employ.

The majority of the complaints are made in respect of sales of mining issues, involving violation of The Securities Act and overreaching. The case of the County Court Judge, over 70 years of age who was induced to purchase 2,000 shares of Darwin at 55c. is not a conclusive case of overreaching; but it was, at least, a questionable transaction and Mr. Newling assisted in effecting the sale. Restitution was made.

Axford Case

Mrs. Axford's case is a clear case of overreaching, coupled with alleged violation of the Act. Her only asset, beside a small house, was $3,000 MacLaren Quebec Bonds. She was traded out of this income-paying investment into 2,000 Darwin at 65c. and some Red Lake, some time in 1935, probably toward the end of the year. Darwin treasury shares never sold higher than 55c. It is suggested the financing of Darwin had been completed at this time. This appears doubtful. In any event, she was oversold; considering her circumstances, the transaction from the outset was ruthless. Restitution in the amount of $1,500 was made.

There are other cases of restitution but the Axford case serves as the best example.

The complaint from New York State involving the Buffalo branch office, in which restitution was made indicates either fraud or gross carelessness.

The letters of complaints respecting the 23 transactions in which no action was taken speak for themselves. The evidence offered by the brokers in fact contains very little which would not have been conceded in their favor in any event. An isolated charge of misrepresentation or an offense under the Act may have little effect, but the cumulative effect of these complaints may not properly be overlooked. Overreaching, on the other hand, is a question of fact, which may be determined from the general picture outlined in the correspondence, even when the writer has no intention of establishing the necessary facts.

The case of Mrs. Lancaster appears to be a plain case of overselling, over a period.

The case of Miss Patterson is directly in point. She invested $2,400 in penny stocks, when she was only able to work part time due to ill health. Mr. Newling is conversant with this transaction. He did not question her statement regarding her earning capacity, but merely stated in effect, that she understood what she was doing.

McAllister Case

Miss McAllister's case appears to be a further example, considering the amount involved. It should also be noted that one, at least, of the complainants, a man of standing in his community, had not suffered financially, but saw fit to complain regarding the aggressive methods used in attempting to effect a sale.

Pickle Crow, one of the earlier issues, turned out to be a most profitable investment for those who were fortunate enough to retain their holdings. This success was evidently of great assistance in selling subsequent issues. The case of Miss McAllister may indicate a policy of switching customers to other issues, before the real value of the mine was generally known. Mr. Newling evidently noted the trend of the evidence and appreciated the implication, as he offered the information that he had switched from Pickle Crow to Green Stabell. Miss McAllister whose transactions were on a large scale, did so on Mr. Newling's advice, so she states. Mr. Newling's statement proves nothing, as Green Stabell was eventually listed and sold as high as $1.80. An experienced trader, such as he, might very well manage to take advantage of the most pronounced advance in price in each issue and there is nothing to indicate when he made the switch.

The second type of complaint is not necessarily of secondary importance. The activities of this company outside the province has done more to discredit Ontario, than the operation of any other brokers which have come to our notice during the current review of registrations. The attitude of its responsible officers goes to the very root of administrative law. They apparently gave their undertaking to discontinue unlicensed activities as a matter of routine, without any serious intention of implementing it.

Their present attitude appears to be that by warning their salesmen, they had done all that was required.

Nothing could be further from the point. The undertaking to their knowledge was communicated to the authorities demanding action. In return for their undertaking, they received an implied, if not an expressed consideration, namely: forbearance on the part of the complainants from prosecuting the offenses in the respective jurisdictions.

Outside Province

During the years 1940-1944 inclusive, there were 22 complaints, including complaints from every province except Prince Edward Island, including complaints of selling issues unqualified in the province in question, selling without a provincial license and telephoning to private homes.

Mr. Bain suggests that many of the complaints were forwarded long after the event and the practice had actually been stopped. A reference to the issues being offered fairly accurately fixes the period of the transactions, with the result that the objection is not well taken.

Again the blame is placed on the salesman. It would have been a simple matter to check the very substantial telephone bills incurred. The proposition that a firm cannot control its salesman is tantamount to holding that the sale of securities cannot be regulated. There was evidently no real attempt to curtail the salesman regarding this branch of the operation. The proposition cannot be accepted in principle in the case of ordinary trading, nor is it borne out in fact, as the record shows that Mr. Newling was involved in many of the transactions.

The damage resulting from offenses against other security laws cannot be measured in dollars; but it is potentially great. It is a matter of common knowledge that United States interests look with disfavor on the manner in which sales are solicited by Canadian firms. It is reasonable to expect a high standard of trading from a company of long standing and which has enjoyed some measure of success. The few complaints reviewed in some detail both disclose a lack of appreciation of the duty of a broker to his customer and selling methods of low order.

It is clear some disciplinary action must be taken in the face of the trading methods employed by the Limited Company and the lack of co-operation in the face of an undertaking in the matter of complaints from other provinces. There are no complaints involving the partnership directly and the interest of the public will be safeguarded if they are recognized as a separate legal entity and action is taken only against the actual offenders. The partnership may, of course, extend its operation so as to include the field now occupied exclusively by the company, but it is to be hoped that they will not revert to the same methods.

The registration of H. R. Bain & Company will be cancelled.

(Up to April 1, no notice of appeal has yet been lodged on the H. R. Bain & Co. cancellation.)

Reply by H. R. Bain

Commenting on the commission report, H. R. Bain made the following statement:

H. R. Bain & Co. Ltd. have brought into production mines that have produced $24,995,608 and paid dividends of $8,383,685. This is a record which can be equalled by few, if any, Canadian brokerage firms. The commission itself says, ". . . it may be fairly said that this firm has offered something constructive to the mining industry, the issues offered appear to have been good prospects and were comparatively well financed; there is no indication that it ever embarked on a purely stock-selling proposition." In spite of this statement by the commission, after a thorough investigation of every company that this firm has financed since 1932, the commission then goes back 14 years to letters of complaint on its file which totalled 31, 23 of which were trivial and had no basis. Although this company was dealing in speculative securities, the letters written into the commission averaged approximately only two per year, the majority of them being written after a lapse of several years.

The commission stresses the fact that during the 14-year period the firm repurchased in eight cases the securities from the complainants and contends that this was an admission of irregular practice on the part of the firm, although in merchandising of every description adjustments to dissatisfied buyers is a general practice.

The commission states a particular case of alleged irregular trading, namely, a sale to a client in 1932 of $10,000 worth of Lord Nelson Hotel Co. bonds (the hotel is owned and interest guaranteed by the Canadian Pacific Railway), contending that the firm made on this transaction an unconscionable profit. The only basis for the contention is a letter on file from one of the commission's staff stating the market on the bonds at the time was 41-45. It made no difference that a Toronto brokerage firm advised that their sheet, from which this quotation was given, was inaccurate and was several weeks old. Under oath we advised that the market on Lord Nelson Hotel bonds at that time was 58-60 which, at the price the other securities taken in were sold, would have left the firm a profit of not more than one point.

A further instance which the commission cites, a transaction also made in 1932, was a sale of $6,000 worth of Windsor Hotel of Sault Ste. Marie bonds, being underwritten by the firm at $90 per $100 bond. The bonds were sold at various prices from $92 to $98. The hotel was sponsored by the Canadian Pacific Railway, Algoma Steel and Sault public, who subscribed an equity of $380,000, junior to a $300,000 bond issue, the mortgage being less than 50%. The bonds were purchased by the client soon after the hotel was completed when it was paying and earning its bond interest and at which time several large institutions had been purchasers of the bonds. Subsequently, due to depressed conditions on this continent, the hotel company passed their bond interest. It was during the same period that numerous other corporations in Canada and the United States passed their bond interest. In 1937, five years after the purchase of the bonds, the client protested to the commission and we repurchased the bonds.

The commission stresses one complaint because a salesman had been aggressive in calling upon an industrialist and his office staff, although no business resulted.

The commission stresses the speculative issues sold to clients but does not cite that, at the same time, high-grade securities were also sold to balance out the client's portfolio.

The commission stresses 22 complaints from provinces during the five years—1940-1945 inclusive. This complaint was that salesmen telephoned individuals in these provinces or that market letters or offerings of even high-grade securities were sent by mail into the provinces where we had many clients. Our records will confirm that no person in another province was contacted by telephone unless he was a previous client or had written into the firm for information upon securities.

During the 23 years this firm has been in business, neither the firm nor any salesman connected with the firm has ever been convicted of committing an offense against the Ontario Securities Commission and each year the firm's license came up for review it was renewed by the Securities Commission of the day.

The foregoing is the statement by H. R. Bain.

BUSINESS THIS WEEK

	FEB.	JAN.	DEC.	NOV.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	189.8	193.0	200.3	239.1
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	91.0	105.0	141.1	137.6	244.6
Dom. total revenue	190.3	233.5	152.4	174.1	140.1
Dom. total expend.	218.0	231.6	255.2	316.0	284.3
MERCHANDISING					
•Dept. store sales index no. (1) ..	162.1	137.0	279.6	258.9	136.2
Retail sales index no.	....	160.3	256.1	213.1	143.0
Wholesale sales index no.	....	217.5	195.9	221.3	182.3
•Country store (% change pr. yr.)	+9.8	+9.1	+6.2	+9.3	....
FINANCE					
Dividend payment index (5) ...	141.0	140.3	140.2	140.1	133.3
Bank debits (1)	....	227.8	206.1	283.5	192.7
Bank deposits index (1)	....	255.0	258.1	239.2	220.5
Money supply (millions $)	....	....	7,180	7,261	6,168
NEWSPRINT % OF CAPACITY					
Production ratio	92.8	91.2	79.6	82.7	71.7
Shipment ratio	85.8	87.9	75.5	82.3	65.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	184.5	191.0	167.4	156.2	192.8
Cars (D.B.S. index)	147.0	156.3	143.2	138.2	147.9
COST OF LIVING					
D.B.S. index	119.9	119.9	120.1	119.9	118.6
EMPLOYMENT INDEX, D.B.S.					
All industries	....	167.9	173.2	171.2	180.4
Manufacturing	....	179.9	184.2	186.3	212.7
Payrolls (June 1/41=100) (2) ...	....	128.1	139.3	139.2	137.6

RAILWAYS—(000's omitted)	1946-45	1945-44	1946-45 Jan. 1 to date	1945-44 Jan. 1 to date	% Change
•Carloadings (week Mar. 23)	71.1	67.3	793.6	783.6	+1.0
•C.P.R. gross rev. (Mar. 21)	5,921	5,851	63,253	63,893	—1.1
C.N.R. gross rev. (Feb.)	28,855	31,229	59,756	63,797	—4.2
C.N.R. net rev. (Feb.)	1,558	3,096	3,834	6,950	—44.9
•C.P.R. gross revenue (Feb.)	22,598	23,159	45,908	47,249	—4.5
•C.P.R. net revenue (Feb.)	1,360	1,751	2,578	3,413	—24.5
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	143.7	156.6	143.7	156.0	—7.9
Steel production (tons)	244.6	268.7	244.6	268.7	—9.0
CONSTRUCTION (000's omitted)					
Contracts awarded (Jan.) $	27,396	11,722	27,396	11,722	+133.7
•Building permits (Feb.) $	16,156	7,224	31,408	12,619	+148.9
Cement prod., bbls. (Dec.)	306.1	190.0	8,488.5	7,190.9	+17.7
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Jan.)	2,240	2,068	2,240	2,068	+8.3
Flour exp., bbls. (Jan.)	1,139	840	1,139	840	+84.4
Wheat exp., bush. (Jan.)	15,248	5,163	15,248	5,163	+195.3
Cattle sales (Feb.) (4)	121.1	128.1	280.7	287.4	—2.4
Hog sales (Feb.) (4)	373.7	562.7	851.3	1,319.2	—35.4
SEA FISHERIES (000's omitted)					
•Catch, cwts. (Jan.)	549.8	854.7	549.8	854.7	—35.7
•Landed value (Jan.) $	1,381	1,445	1,381	1,445	—4.4
NEWSPRINT (000's omitted)					
Production, tons (Feb.)	308	240	637	505	+26.1
Exports, tons (Feb.)	285	217	602	449	+34.1
MINING AND OILS (000's omitted)					
Coal prod., tons (Dec.)	1,550.9	1,553.1	16,456.9	17,026.5	—3.4
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Dec.) ..	666.9	879.1	8,569.2	10,099.4	—15.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (Jan.)					
Total monthly kw.h.	3,429	3,423	3,429	3,423	+0.1
FOREIGN TRADE (thousands of $)					
Imports (Jan.)	140.3	129.7	140.3	129.7	+8.1
Exports (Feb.)	153.1	236.4	466.9	342.2	+36.5
FINANCE (millions of $)					
Bank debits (Jan.)	5,991	5,070	5,991	5,070	+19.1
•Bond sales (Mar.)	256.6	698.0	617.1	1,070.5	—42.8
Life insurance sales (Jan.)	81,948	58,010	81,948	58,010	+41.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
•Shoe prod., pr. (Jan.)	3.8	2.9	3.8	2.9	+24.1
Cotton consump., lb. (Feb.)	14.3	13.5	28.4	26.6	+6.9
Cigarette cons. (no.) (Feb.)	1,105	1,091	2,596	2,250	+14.9

(1) Base period 1935-39=100.
(2) All industries
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

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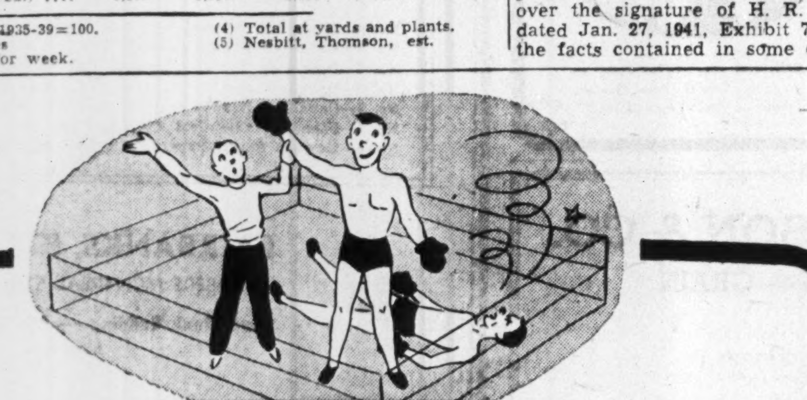

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Prairie Seeding On Next Week Expect Higher Wheat Acreage

From Our Own Correspondent

WINNIPEG — Next week will probably see a large amount of seeding under way. The land is in somewhat better than average preparation. Although there are dry spots, there is, on the whole, a reasonably good reserve of moisture in the subsoil.

Warm weather during March was somewhat disturbing to some observers, who recalled the classic doctrine for the West that an early spring is unfavorable for the crop to be seeded. That was based on the idea that it is better to have moisture frozen in the ground than for the land to be exposed to sun and wind, which will promote evaporation.

Moreover, the fact that a considerable area of the West had been dry during the growing season last summer had caused apprehension lest a new cycle of dry years should be in the making, and on several days this spring, winds had raised dust clouds across the southern part of Saskatchewan, if not to an extent to cause any great damage to the soil, at least to a sufficient extent to recall the dust storms during the drought years.

Probably up until very recently the general tendency throughout the West had been to expect this year's crop to be small. Now reports suggest an optimistic attitude, based, probably, more than anything else on the fact that work on the land is about to commence.

The past winter's snow, however, seems to have been absorbed by the soil to rather better advantage than usual, and with rather less lost by surface run-off than was expected. The weather during the next six weeks will have more to do with changes in the seeding plans of farmers than the debate at Ottawa with respect to the number of acres which ought to be summer fallowed.

There is little likelihood of farmers in the Palliser triangle, where dry weather is a greater danger than occurs outside that area, forgetting the need of summer fallowing extensively. That practice is a standard part of their way of farming.

Elsewhere, however, there is more elasticity in methods. If the seeding season is prolonged, and not interrupted too much by rain, they will seed more land, and cut down on the area to be summer fallowed. Also, they will seed proportionately more to wheat, the crop which needs to be seeded earliest, and will cut down on the acreage in other grains.

The announced increase, from $2.75 a bushel to $3.25 in the price at which the Government offers to buy flaxseed of the coming crop has been gratifying to the somewhat limited number of farmers who plan to seed that crop. It may hold the flax acreage at the same level at last year, and prevent a decline.

On the other hand it is not sufficiently large to induce farmers who have found flax to be unsatisfactory to return to that crop this year.

Say Saskatchewan May Ease Royalty

From Our Own Correspondent

REGINA — The present mineral royalty rates will not be allowed to be a handicap to new mineral development in Saskatchewan, Natural Resources Minister J. Phelps announced here.

The royalty rate, he said, is flexible and any time it can be shown to operate to the detriment of a company, individual adjustments may be made.

(By government decree, in May, 1945, mineral royalty rates were boosted. The new rate was set at 5% of the net value received from sale of metals, or 10% of the net profits, whichever shall be the lesser.)

The boost affected mainly the Hudson Bay Mining and Smelting Co., of Flin Flon, Man. which mines properties inside Saskatchewan.

B. C. Establishes Control Over Rich Seaweed Beds

VICTORIA (Staff)—British Columbia is preparing to help harvest the seaweed beds of the Pacific coast, and at the same time to protect her fishery resources.

A bill now before the legislature sets up the following controls:

(1) A licensing system for the seaweed industry;

(2) Prohibition of unlicensed persons from the harvesting seaweed or operating a seaweed treating, curing or drying plant;

(3) Permission for the Fisheries Commissioner to make regulations governing production, harvesting and processing of seaweed;

(4) Provision for cancellation of license if at any time the harvesting of seaweed jeopardizes sustained yield or the supply of food or "nurseries" for fish.

The new Act has a double-barrelled aim: To ensure conservation, and to protect fish supply.

To date three firms have moved to cultivate B. C. seaweed beds.

B. B. Marine Laboratories Ltd., Vancouver, has virtually completed a processing plant at Eburne, near Vancouver, and plans another plant on Deer Island, near the northern end of Vancouver Island. They plan to manufacture mineral salt tablets for human consumption, to be known as "Kelpak," and feed conditioners for horses and cattle, using the nereocystis and macrocystis varieties of kelp. The following mineral salt content is claimed for Kelpak:

	%
Chlorine	13.67
Potassium	12.49
Sodium	6.50
Calcium	1.28
Sulphur	1.04
Magnesium	0.72
Phosphorus	0.29
Iodine	0.15
Iron	0.13
Manganese	0.05
Copper	0.003

A Chicago firm engaging in production of agar (a thickening agent for puddings, soups, ice cream, etc., and a culture medium used in laboratory work) is interested in graciliria, a variety of seaweed found in abundance in certain areas off the B. C. coast, with a high agar content.

Third firm concerned is a chemical manufacturing company in England interested in B. C. kelp as a source of alginic acid, one of chemistry's more recent wonder agents. Among products already made possible by alginic acid are molded articles, impervious to most acids and solvents, and capable of being processed at lower temperatures than other plastics; artificial silk stockings superior to nylons in that they are not cold to the touch; transparent paper, and a wool cloth, whose exceptional quality is due to use of untwisted yarn with a soluble alginate sizing.

COMPANY REPORTS

McCOLL-FRONTENAC OIL CO. 1945 retained net profit from Canadian operations increased 41.8% over 1944. Sales volume of products established a new high. Reduction in sales of aviation gasoline was more than offset by increased civilian consumption of other products.

Refineries at Montreal and Toronto again increased their crude runs over that of the previous year. Approximately 56% of total crude oil was refined at Montreal and the balance at Toronto. Crude oil purchases amounted to 7,294,619 barrels as compared with 7,209,815 barrels in 1944. Current purchases originated in the United States and Venezuela. Favorable charters have been completed in respect to ocean transportation for most of the company's crude oil requirements for 1946.

Twelve new wells were drilled by the subsidiary, Antilles Petroleum Co. (Trinidad), of which five were producing wells. The Trinidad Government granted marine drilling rights on 12,500 acres adjacent to company's holdings along the Gulf of Paria. Production amounted to 304,102 barrels as against 453,185 for 1944. Operations have thus far been disappointing, president J. M. Pritchard, states, and again resulted in a net loss of $319,868 as compared with $305,629 for 1944. An agreement is under negotiation with the Texas Co. covering further exploration.

Further exploration work is planned in western Canada for 1946.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net inc. (Can. oper.)	$5,657,689	$5,022,429
Less: Depreciation	825,761	891,706
Inventory	‡680,000	243,000
Interest paid	452,320	468,332
Bond dis. amort.	36,371	38,147
Income tax§	3,075,000	2,010,000
Pension contr.	170,811	118,074
Net prof. (Can. oper.)	1,777,426	1,253,170
Less: Net loss (foreign)	312,911	302,969
Cons. net profit	1,464,515	950,201
Less: Pref. dividend.	456,654	456,660
Com. dividend	675,000	......
Surplus for year	332,861	493,541
§Incl. ref. EPT	452,144	137,668

‡Credit.

Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Times All Interest Earned:		
Before deprec.	12.51	10.72
After deprec.	10.68	8.82
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$19.24	$12.48
Incl. ref. EPT	25.18	14.29
Paid	6.00	6.00
Com.: Excl. ref. EPT	1.12	0.55
Incl. ref. EPT	1.62	0.70
Paid	0.75	nil
Working capital	10,683,608	11,452,351

DOMINION FOUNDRIES & STEEL 1945 net profit was off 53.5% from the 1944 mainly as a result of termination of war and end of war steel business. The company installed more diversified finishing equipment for commercial steel during the year but during installation period production suffered and costs were relatively high due to interference from the new installations.

January and February production results were very satisfactory, Chairman C. W. Sherman states. The company now makes over 50% of the tin plate used in Canada.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net profit*	$523,253	$1,124,458
Less: Com. divds.	511,018	511,018
Surplus for year	12,235	613,440
*After all charges including:		
Deprec.	421,823	1,964,518
Int. 4% notes	39,842	40,670
Tax reserve	425,000	760,000
Empls. fund	284,344	516,903
Earnings per Share and Dividend Record:		
Com.: Earned	$1.43	$3.08
Paid	1.40	1.40
Working capital	3,890,568	5,725,693

RUSSELL INDUSTRIES 1945 retained net profit was up 13.8% from 1944 mainly as a result of a substantial decrease in tax provisions.

During the year war contracts were completed but flexibility of manufacturing units enabled a resumption of peacetime production without important delays. With orders on hand and enquiries being received, the outlook for the current year would indicate full production for manufacturing units, assuming satisfactory supplies of raw materials, President H. R Tudhope states.

Capital expenditures were $628,243. Operations of the York Arsenals Ltd., operated on a management fee for the Government by a subsidiary of the Canadian Acme Screw & Gear, were discontinued.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,440,821	$2,007,714
Less: Deprec.	308,261	287,001
Income tax§	522,127	1,183,100
Cont. res.	65,865	59,135
Net profit	544,568	478,478
Less: CCM pref. divds.	30,011 (incl. both)	35,041
Prm. on CCM shs. red.		15,042
Russell pref. divds.	18,022	25,613
Russell com. divds.	173,106	160,092
Surplus for year	323,429	242,690
§Incl. ref. EPT	20,800	160,000
Earnings† per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$238.77	$140.04
Incl. ref. EPT	248.43	192.35
Paid	7.00	7.00
Com.: Excl. ref. EPT	[illegible]	2.89
Incl. ref. EPT	[illegible]	4.04
Paid	[illegible]	1.20
†After CCM divds. and prem.		
Working capital	5,514,479	5,079,278

MONTREAL CITY AND DISTRICT SAVINGS BANK which will shortly reach its 100-th anniversary reports profits for 1945 at a new high level. After paying all charges and the usual dividends, and contributing $16,350 to various charitable institutions, a balance of $124,000 was carried to undivided profits account.

Deposits increased during the year by more than $15 millions to $110 millions, while the number of depositors is increasing in the same ratio, General Manager T. Taggart Smyth stated in his remarks. If bank premises are excepted, total holdings of securities are readily marketable and represent about 105% of liabilities to the public, he added.

Important items from the 99th report with comparisons follow.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net profit	$420,985	$407,384
Less: Dividends	240,000	240,000
Bonus	40,000	40,000
Surplus for year	140,985	127,384
Earnings per Share and Dividends:		
Common: Earned	$2.10	$2.04
Paid: New	1.40	0.60+0.10
Old	......	*6+1

*Before 10-for-1 stock subdivision.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$9,876,732	$9,496,380
Dom. & prov. govt. secs.	80,266,815	69,074,785
Other securities	22,734,354	21,135,606
Call and short loans sec.	4,659,017	3,215,524
Other loans	36,500	51,400
Bank premises	1,000,000	1,000,000
Other assets	291,513	235,327
Total assets	118,864,931	104,209,022
Deposits (savings)	109,452,558	94,335,515
Deposits (current)	1,753,452	1,951,724
Other liabilities	1,706,501	2,084,783
Total liab. to pub.	112,912,511	98,372,022
Capital stock	2,000,000	2,000,000
Reserve fund	3,750,000	3,500,000
Surplus	202,420	337,000
Total liabs. to shareholders	5,952,420	5,837,000

PETROL OIL & GAS experienced a decrease of sales and a $2,913 loss in 1945 after depreciating equipment at 15%, piping at 10% and after allowing $1,716 for depletion. Working capital shows a gain of approximately $6,000 at $20,563.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Prod. & roy'l rev.	$17,166	$21,786
Less: Royalties	204	399
Add: Other rev.	227	303
Total net rev.	17,189	21,690
Less: Oper. exps.	11,484	12,088
Depreciation	6,901	6,961
Depletion	1,717	2,179
Net profit	*2,913	462
Less: Dividends	......	4,400
Deficit for year	2,913	3,938
Earned per Share	d$0.0132	$0.0021
Paid	......	0.02
Working capital	20,563	14,556

CANADIAN INTERNATIONAL INVESTMENT TRUST net profit for the year ended Feb. 28, 1946, was up slightly. During the year 2,400 shares of the 5% preferred stock were purchased and cancelled, leaving 10,600 shares outstanding. The $1 million 5% collateral trust bonds have been called for redemption on Apr. 1, 1946, at 102¼. A new issue of $1 million collateral trust 3% bonds, maturing in seven years, was sold privately at par.

During the year the company's standard profits were determined and $18,000 has been released from provision for income taxes payable and restored to surplus. Investments are 11.1% in bonds, 21.0% in preferred stocks and 67.9% in common stocks.

INCOME ACCOUNT

Years Ended Feb. 28:	1946	1945
Net earnings	$148,124	$146,169
Less: Bond int.	50,000	50,736
Other int.	1,222	788
Income tax	18,194	20,296
Net profit	78,708	74,349
Less: Pref. divd.	92,225	65,825
Deficit for year	13,517	*8,524
*Surplus.		
Times Bond Int. Earn.†	2.57	2.47
†After other interest.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$7.43	$5.72
Paid	5.00+3.00▲	5.00
Common: Earned	0.02	0.07
None paid.		
▲Arrears.		
Working capital	159,054	65

INVESTMENT NOTES

DISTILLERS CORPORATION-SEAGRAMS and its subsidiaries report consolidated profits for the six months ended Jan. 31, 1946, at $13,194,441 ($9,386,675 in the corresponding period of 1945). Consolidated profit for the three-months' period ended Jan. 31, 1946, was $7,050,920 ($3,783,581).

* * *

HINDE & DAUCH PAPER CO. OF CANADA, despite continuing critical shortages in raw materials, has been able to keep production well up to the level for the corresponding period of last year, Vice-president and General Manager L. F. Winchell states in the letter to shareholders accompanying the quarterly dividend.

* * *

NOVA SCOTIA LIGHT & POWER CO. $7,500,000 3⅜% first mortgage bonds have been privately placed by Royal Securities Corp. Bonds are dated May 1, 1946, and mature May 1, 1971. Proceeds are to be used to redeem on May 1, 1946, at $102¾ and accrued interest $7,119,500 4% first mortgage bonds due March 1, 1957, and for general corporate purposes.

* * *

MONTREAL STOCK EXCHANGE figures reveal that the market values of listed stocks dropped 14.5% in February. A further depreciation of perhaps 10% occurred in March. Gold mines were the biggest February losers, down 23.6%. Breweries and distilleries were the biggest gainers, up 25%. Aircraft stocks, transportation, automobile accessories, and miscellaneous industrials depreciated 6% on the average. Rail equipments improved 11.6% and banks and financial companies 4.3%.

BRITISH COLUMBIA PACKERS LTD. has called a special meeting for Apr. 17, 1946 to consider a stock split. (See The Financial Post, Mar. 9, 1946.)

BRITISH COLUMBIA TELEPHONE CO.'s new issue of $16,500,000 first mortgage 3¾% Series A bonds, dated Mar. 1, 1946, and due Mar. 1, 1971, has been sold privately by W. C. Pitfield & Co. Proceeds are for redemption of outstanding $14 million 4½% bonds due 1961 on June 1, 1946, at $107.50 and accrued interest.

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SHAWKEY (1945) MINES has received payment on additional 25,000 shares at 45 cents. Issued capital—2.5 million shares.

SILBAK PREMIER MINES has declared a semiannual dividend of 1 cent per share, payable April 25 to shareholders of record March 25.

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A STEAMER (Casablanca, Venice, Trieste)	Montreal, Late April

NOTE
PORTS OF CALL SUBJECT TO SUFFICIENT CARGO OFFERING.
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TRINIDAD

THE Island of Trinidad was discovered by Columbus in 1498 and is said to have been named by him after the three conspicuous peaks, now known as "The Three Sisters". Trinidad first became British territory in 1797, during the Napoleonic Wars. It is famous for its Pitch Lake from which Sir Walter Raleigh caulked his ships in 1595.

Sugar, cocoa and other tropical products are exported and in recent times the development of the petroleum industry has greatly increased the wealth of the Island. Its population exceeds 500,000 and the average annual value of its external trade for the years 1935/39 was over $53,250,000.

The first branch in Trinidad of Barclays Bank (Dominion, Colonial and Overseas)—a member of the Barclays Group of Banks—was opened at Port of Spain in 1837, followed later by a branch at San Fernando in the oilfields district on the South-West Coast. Those concerned with trade in the West Indies, Africa or the Mediterranean are invited to communicate with:—

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COMPANY REPORTS

GENERAL STEEL WARES' 1945 net earnings were off sharply, due mainly to cessation of war material business together with difficulty in obtaining raw materials for civilian needs. After reduced taxes and depreciaton retained net profit showed a small improvement.

Production has been increasing steadily, and market conditions for company lines both in Canada and abroad are excellent, President John C. Newman, states.

In May, 1945, the common stock was placed on a regular dividend basis of 20 cents quarterly. Renegotiation proceedings are under way and it would appear that the next adjustment, if any, to the surplus will not be material, the president says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,301,578	$2,201,771
Less: Deprec.	311,376	594,228
Bond int., etc.	49,901	155,735
Inc. tax res.♦	394,397	911,900
Net profit	545,904	539,908
Less: Pref. divds.	250,000	320,175
Com. divds.	186,527	155,439
Surplus for year	109,377	64,294
♦Incl. refund. EPT	4,226	106,469
Times All Interest Earned:		
Before deprec.	26.08	14.14
After deprec.	19.84	10.32
Earnings per Share and Dividend Record:		
5% Pref.:		
Excl. ref. EPT	$10.92	$10.80
Incl. ref. EPT	11.00	12.93
Paid	5.00	*1.25
Com.: Excl. ref. EPT	0.95	°0.71
Incl. ref. EPT	0.97	1.05
Paid	0.60	0.50

*$5.28 paid on old 7% pref. plus 44c. participating divd. applicable to prior years.
°If 5% pref. divd. rate had applied throughout 1944, common would have earned 93c. after deducting ref. EPT.

Working capital	3,737,525	3,381,122

MINING CORP. OF CANADA market value of shares held showed a major increase in 1945, reflecting the success of drilling at Quemont. Value amounted to $26,262,983 at the end of the year. Excess of liquid assets, taking securities at market, over current liabilities, was $27,163,062 or $15.49 a share.

As outlined elsewhere, Mining Corp. is making an offering of rights at $8 on a 1-for-5 basis to assist in further financing of Quemont, its subsidiary.

Investment portfolio at the end of 1945 included 670,000 shares of Base Metals, 81,287 shares of Hudson Bay Mining & Smelting Co., 112,500 shares of Kerr-Addison Gold Mines, 2,019,665 shares of Normetal Mining Corp., 907,249 shares of Quemont, 1,640,308 shares of Jerome, 475,000 shares of Laddie Gold Mines, 187,500 shares of Waller Red Lake Gold Mines and 316,267 shares of Goldhawk Porcupine Mines.

A broad program of exploration was prosecuted in 1945 on properties in Quebec and Ontario. Much further work is planned. Two groups of claims have been staked in the Florence River area, Que., ground in the Opemiska area is to be surveyed, drilling is to be done on groups in north Louvicourt, southwest Vauquelin, and southern Vanquelin-Pershing. Drilling is being done jointly with Boycon on a common boundary. Further geophysical work is planned on ground east of Normetal while a participation was taken in Beauchance Mines.

In the Lightning River area, Ont., drilling is planned for a number of groups. Some further work is planned on properties held in the Kamiskotia area. Further work is planned on a number of other Ontario properties.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Inc. from invest.	$196,324	$196,324
Interest	28,209	18,691
Prof. on invest.	7,210	14,334
Total income	231,743	229,349
Add: Expl. exps. trs. to def. expl.	53,555	40,728
Admin. & sub. rev.	43,780	29,080
Less: Adm. & expl.	206,246	185,857
Net earnings	122,832	113,300
Less: Write offs	25,459	415
Net profit	97,373	112,885
Earnings per Share	$0.055	$0.06
None paid.		
Working capital▲	900,078	836,932

▲Excluding invests. in other mining companies.

RELIANCE GRAIN CO 1945 retained net profit was up narrowly from 1944. Included in expense is $500,000 for payment of patronage dividend to the company's farmer-customers provided that such payments are allowed as a deductible expense by the Dominion Government when determining taxes on income. Profit of the U.S. subsidiary for 1944 and 1945 are not included in the accounts.

Crop conditions in 1945 were much less favorable than in the preceding year and resulted in smaller handlings through both country and terminal elevators. Surplus grain stocks have steadily decreased. Indications point to a large seeded acreage this spring.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	*$926,738	$1,253,126
Less: Deprec.	205,159	212,774
Bond interest	34,200	37,800
Income tax res.♦	443,080	762,593
Net profit	244,299	239,959
Less: Pref. divds.	194,997	162,497
Surplus for year	49,302	77,462
♦Incl. ref. EPT	56,324	120,667

Note: Profits of Smith-Murphy Co. not taken into account.
*After ptaronage dividend of $500,000.

Times Bond Interest Earned:		
Before deprec.	27.10	33.15
After deprec.	21.10	27.52
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$12.21	$12.00
Incl. ref. EPT	15.03	18.03
Paid	6.50+3.25	6.50+1.62½
Com.: Excl. ref. EPT	1.14	1.10
Incl. ref. EPT	1.71	2.31
None paid.		
Working capital	1,480,700	1,251,796

CANADIAN INDUSTRIES LTD. 1945 earnings showed a further improvement although profits were still below the average for the last four pre-war years. Net income was 8% higher than 1944. Renegotiation for the five years ended Dec. 31, 1944, was completed.

All subsidiaries earned profits during the year, but total profits and dividends were below the 1944 level. Defence Industries Ltd., the wartime subsidiary, is in the process of winding up its operations.

Extensive plans have been made for the resumption of the development program, and expenditures totalling $4,980,000 were authorized. The largest commercial construction project undertaken during 1945 was the expansion of nylon plant facilities at Kingson, Ont. When work is completed, rated capacity will be almost six times greater than when the first unit was designed in 1940.

Additional capacity is being provided for the production of "Cellophane" cellulose film. The paint and varnish works at Montreal is being expanded and a new plant at Toronto is planned to supply finishes to the automotive and industrial trades.

Total sales for 1945 showed a minor increase over the preceding year. An important contributing factor was the existence of a large commercial market for most chemicals no longer needed for direct or indirect war purposes. Most plants continued to operate at close to capacity throughout the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. income*	$7,365,941	$6,965,589
Invest. inc. (net)	799,183	723,921
Less: Inc. tax res.	3,236,000	3,133,500
Total net income	4,929,124	4,556,010
Less: Pref. divds.	325,500	325,500
Common divids.	3,850,775	3,675,740
Surplus for year	752,849	554,770
*After depr. of	2,173,249	2,460,267
Earnings per Share and Dividend Record:		
Pref.: Earned	$106.00	$97.98
Paid	7.00	7.00
A & B: Earned	6.58	6.04
Paid	5.50	5.25
Working capital	22,546,719	21,310,735

AMERICAN CYANAMID CO. 1945 retained net profit was down 8.5% from 1944. Both sales volume and profits were adversely affected by a decline in general business activity following the war.

During the year $10,773,120 was spent for additions and extensions to plants and properties. The company has several important projects ready. Working capital is up about 31%. An issue of $25 million 2¾% debentures, due 1965, were sold privately at par.

Yrs. End. Dec. 31:	1945	1944
Net earnings	$29,324,525	$33,721,498
Less: Depr. & depl.	6,010,153	6,558,162
Amort.	3,927,134	......
Devel. exp.	6,890,157	5,885,298
Int. charges	1,446,847	759,853
Inc. tax. res.♦	2,833,325	12,127,221
Empl. pens. fd.	2,237,180	1,858,041
Net profit†	5,979,729	6,532,923
Less: Pref. div.	740,887	740,887
Com. divs.	3,383,783	3,912,888
Surp. for year	1,855,059	1,879,148
♦Incl. ref. EPT	233,325	127,221

†Note: Co's. report includes ref. EPT in net profit and surplus for year.

Times Fixed Charges Earned:		
Before depr., etc.	15.51	36.63
After depr., etc.	8.64	28.00
Earnings per Share and Dividend Record:		
Pf.: Excl. ref. EPT	$4.04	$4.41
Incl. ref. EPT	4.19	4.49
Paid	0.50	0.50
Com.: Excl. ref. EPT	1.94	2.14
Incl. ref. EPT	2.02	2.19
Paid	1.25	1.45
Working capital	71,904,013	54,976,509

INTERNATIONAL PAPER CO.'S 1945 net profit is up narrowly. Earnings of foreign subsidiaries (over 99% Canadian) amounting to $2,429,526 before interest on obligations held by Int. Paper have been deducted in arriving at consolidated net profit, and have been transferred to reserves. The company had received no funds from its Canadian subsidiaries since the middle of 1941. Total sales and other income amounted to $240,021,551 compared with $237,784,254 in 1944.

In November, 1945, an arrangement was made with the trustee of International Hydro-Electric System to settle all litigation for a payment of $10 millions cash in 1945, subject to approval of its deduction from 1945 taxable income and delivery of an agreement to purchase from Hudson River Power Corp. $3 millions of second mortgage bonds. Net cost of settlement was $1,450,000. An appeal from the settlement of certain Hydro security holders is expected to be determined in 1946.

CONS. INCOME & SURPLUS ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$43,318,575	$50,820,217
Less: Deb. int.	2,405,941	2,457,411
Deprec.	11,602,323	11,422,891
Depletion	1,060,353	899,222
Amort. of disc.	177,513	210,536
Inc. tax res.	17,947,014	26,385,153
Subs. divs.	......	6,850
Retained profit	10,125,431	9,448,154
Add Postwar tax credit		
U. S. (net)	......	835,375
Canadian	......	276,871
Non-recur. items.	850,174	......
Less: Trans. to res.▲	2,429,527	2,112,447
Total profit bal.	8,546,078	8,447,953
Less: Pref. divd.	4,629,830	4,629,830
Surp. for year	3,916,248	3,818,123

▲Comprises net profits of foreign subsids. (over 99% Canadian) including ref. EPT.

Times Fixed Charges Earned:		
Before depr. & depl.	16.77	19.00
After depr. & depl.	11.87	14.40
Earnings per Share and Dividend Record:		
5% pref.: Earned:		
Excl. U.S. tax cr.	$9.23	$8.22
Incl. U.S. tax cr.	9.23	9.12
Paid	5.00	5.00
Common: Earned:		
Excl. U.S. tax cr.	2.10	1.64
Incl. U.S. tax cr.	2.10	2.09
None paid.		
Working capital	65,464,540	71,121,685

DOMINION ENGINEERING WORKS 1945 retained net profit was practically the same as in 1944. Orders booked during the year were about 30% less than the total orders booked during 1944 but munitions contracts were relatively negligible, being less than 2½% of the total. The government-owned plant at Longueuil was handed over to the Crown company, Canadian Arsenals Ltd.

Expenditures on capital account amount to $887,084. The greater part of this covers the purchase of the government-owned plant and machinery installed during the war.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$2,098,177	$1,679,323
Less: Depr., etc.	366,851	388,417
Dev. & research	70,176	82,702
Inc. tax res.♦	1,140,661	683,021
Loss on assets	......	5,636
Net profit	520,489	519,547
Less: Divds.‡	250,000	250,000
Surplus for year	270,489	269,547
♦Incl. ref. EPT	160,050	68,800

‡Dividend for prior year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$4.16	$4.16
Incl. ref. EPT	5.44	4.71
Payable	2.00	2.00
Working capital	4,526,997	4,241,208

PENMAN'S LTD. 1945 retained net profit was off slightly from 1944. Estimated refundable EPT now amounts to $3.75 a share on the common stock. Expenditures on capital account were $70,448. Owing to write-offs of fixed assets, the general reserve account was reduced.

An adjustment was made to 1944 profits on account of subsidy claim in an amount of $186,810. A similar amount was paid for income and excess profits taxes, which included the refundable portion of the excess profits tax.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,097,581	$1,138,402
Less: Depreciation	225,000	225,000
Bond interest	85,167	85,140
Income tax res.♦	452,000	432,000
Net profit	335,414	396,262
Less: Pref. divds.	64,500	64,500
Common divds.	193,554	193,554
Surplus for year	77,360	138,208
♦Incl. refund. EPT	60,000	67,000
Times Bond Interest Earned:		
Before depr ec.	12.89	13.37
After deprec.	10.25	10.73
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$31.20	$36.86
Incl. ref. EPT	36.78	43.09
Paid	6.00	6.00
Com.: Excl. ref. EPT	4.20	5.14
Incl. ref. EPT	5.13	6.18
Paid	3.00	3.00
Working capital	3,637,349	3,456,603

NORMETAL MINING CORP. reports the following outstanding developments in its 1945 report.

Operating profit of $795,918 and net profit of $424,449, both the highest in company's history, up from $595,299 and $206,965, respectively, in 1944.

A 18,200-ton increase in ore reserves to 1,399,000 tons with no ore included for section below 2,750-ft. horizon.

Working capital up over $600,000 in the single year to a new record.

Although no ore was included in reserves for below the 2,750-ft. level results at the 3,200-ft. level are reported to have been satisfactory. No work has yet been done on the 2,900 and 3,050-ft. levels.

A contract has been made for sale of 1946 production of zinc concentrates and there is stated to be reason for believing that 1946 copper production will be sold at satisfactory prices.

INCOME ACCOUNT▪

Years Ended Dec. 31:	1945	1944
Production*	$1,967,424	$1,829,036
Less: Oper. exps.	1,171,506	1,233,737
Net oper. profit	795,918	595,299
Less: Def. dev. w/o.	......	95,822
Depreciation	178,559	178,580
Dom. & prov. tax.	190,700	111,600
Sundry w/o	2,210	2,332
Net profit	424,449	206,965

▪Consolidated statements of Normetal Mining Corp. and Normetal Railway Co.
*After deducting marketing expense.

Earnings per Share	$0.113	$0.055
Working capital	2,265,648	1,660,660

OPERATING STATISTICS

	1945	1944
Tons milled	204,067	192,994
Ore reserves, tons	1,399,000	1,380,800
Grade:		
Gold, oz.	0.032	0.032
Silver, oz.	2.53	2.39
Copper, %	3.53	3.56
Zinc, %	7.04	6.77

VANALTA LTD. reports 1945 as most inactive, as company has awaited further development in Princess-Steveville area before making additional expenditures. President John Boyd states that as a result of increasing activity in Bridge River mining area, it is hoped that company's holdings may become of considerable more value than at the present.

Net income for year was $9,973. Current assets totalled $74,644 and current liabilities were $1,390, as at Dec. 31. Royalties and shares in producing companies totalled $26,892.

FARM MORTGAGE DEBTS in Alberta were reduced 28% during 1945. Total owing by Alberta farmers at year end was $13,700,000, a reduction from $19 millions a year before. The total due is down 65% from 1937 ($39,700,000).

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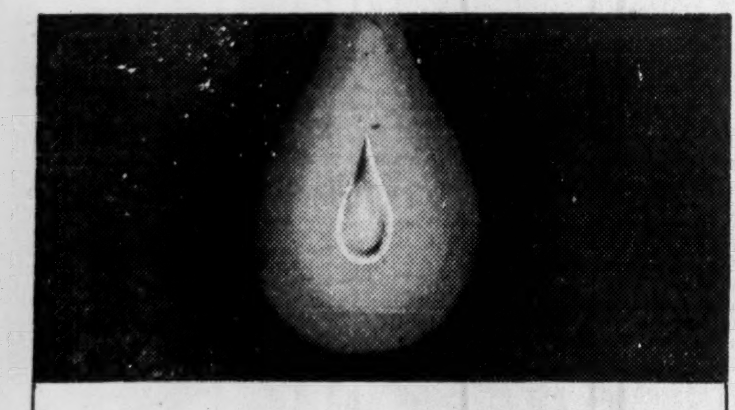

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INCOME TAX

Superannuation Refund

I am a resident of Alberta and retired from school teaching this year. Because I had not reached the retirement age, I received a refund of $254 from the superannuation fund, which is compulsory in Alberta. I had paid in $552. Must I pay income tax on the $254 received and can I deduct the loss of about $300 not refunded, from other income for tax purposes?

You are liable for tax on only one third of the amount refunded. You will not be allowed any deduction for the loss of the money not refunded, we are informed, as it is assumed that you got exemption for income tax on your contributions to the pension fund when they were made.

Osteopath's Fees

Last year I had heavy medical expenses, including services of an osteopath. Am I entitled to include his fees in computing my medical expenses for income tax?

Yes, provided he is registered and qualified to practice his profession under the laws of your province. For income tax purposes, "medical practitioner" includes medical doctors, osteopaths, chiropractors, chiropodists and others qualified to practice under the laws of the place where their services are performed.

Wife's Savings

My wife during the past 32 years has saved out of housekeeping money and birthday and Christmas, gifts (practically all contributed by me), funds which, invested, yielded $365 income in 1945. As this is less than $660 and I claim married status on my income tax return, am I subject to income tax on my wife's income of $365? Income tax has always been paid on housekeeping money and gifts.

As your wife's capital came originally from you, you appear to be liable for tax on the income therefrom. There may also be some question of gift tax involved. You had better discuss the whole situation with your income tax inspector in case there are some details which might cause embarrassment later on.

Mine Depletion Allowance

I have been told that the depletion allowance on mining stock dividends has been increased from 20% to 33 1/3%. Is this correct?

No. The deduction allowed a mining company itself is 33 1/3% for depletion and there seems to have been some confusion that this applied to individual dividends as well. The depletion allowance remains at 20%.

INVESTMENTS

Halifax Bonds

Has the possibility of a curb on the City of Halifax's borrowing power affected the price of Halifax bonds?

The possibility of a curb on the borrowing power of the City of Halifax does not seem to have affected the price of Halifax bonds to date, investment dealers state.

A new issue of $348,000 debentures has just been sold at a price to show a cost to the city of 2.69%.

This question of placing a curb on borrowing would seem to be merely a method which is being used by the Nova Scotia Department of Municipal Affairs to ensure that the City of Halifax complies with its accounting requirements, according to financial circles. Consequently no effect on the price of the outstanding bonds is anticipated.

Giant Yellowknife

Please tell me with respect to Giant Yellowknife Gold Mines, (a) what the company has found already, and (b) what the company is likely to experience by way of mining costs. What does the market situation look like?

Giant Yellowknife Gold Mines is now exploring underground gold-bearing shear zones, which have been explored for over 10 miles of drill holes. This drilling outlined over two million tons of low, medium and high-grade ore and it is expected that one of Canada's largest gold mines will gradually be established.

Operating costs may be in the neighborhood of $8 to $8.50 a ton at first, but it is hoped that as the mill expands beyond the proposed initial capacity, operating costs may be reduced to $6.50. Arrangements have been made for development of hydro power at Snare River and the company will have the benefit of low-cost hydro power in its initial production phase.

It appears that the company's shares place some premium on further exploration possibilities, but as the company's property is as large as the Kirkland Lake producing sector itself and there are possibilities of other shears, this may be warranted.

Nuclear Enterprises

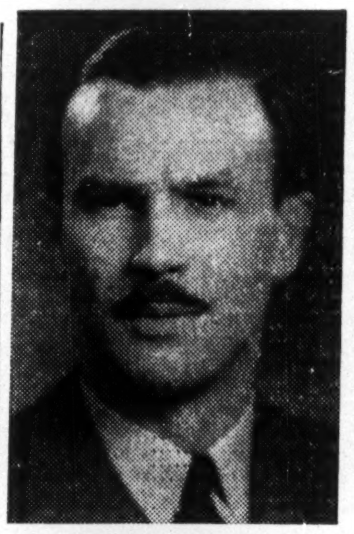
I would appreciate any information you may have on Nuclear Enterprises, Ltd.

Stockholders of Noorduyn Aviation Ltd. on Dec. 31, 1945, approved a proposal for sale of certain of the company's assets to R. B. C. Noorduyn for $103,800. The assets sold included the rights to manufacture Noorduyn aircraft, together with equipment, blueprints, and other facilities connected with aircraft manufacture. The name of Noorduyn Aviation Ltd. was changed to Nuclear Enterprises Ltd.

Nuclear Enterprises Ltd. is licensed to engage in the manufacture of products made from metal, wood, plastics or other material, although Nuclear has no intention of engaging in the manufacture of aircraft.

Assets of Nuclear comprise the assets of the old Noorduyn Co., exclusive of the equipment and facilities for manufacture of aircraft. At present these assets consist largely of substantial holdings of Dominion Government bonds, cash, and so on, and an important asset item is the refundable portion of the Excess Profits Tax, which at the end of 1944 amounted to nearly $500,000, and now is considerably above this figure.

For the time being, Nuclear Enterprises Ltd. is being operated as an investment company, with chief assets in Government bonds and cash. The management is investigating possibilities of investment in various manufacturing enterprises other than aircraft. Decision may not be made until the company obtains from the Government the amount owing on refundable tax.



Milne Studio.

FRANK de B. WALKER

recently returned from overseas with the rank of Wing Commander, has been appointed a vice-president of Ronalds Advertising Agency, Ltd.

Earnings Rise For B. A. Oil Co.

Earnings from 1945 Canadian operations of British American Oil Co., after all charges, are slightly higher than the $1.10 per share reported for 1944, president W. K. Whiteford, advises shareholders with the quarterly dividend.

Fixed assets are more than $4 millions greater than at the end of 1944, the result of normal expansion of plants and purchase of the assets of The Union Oil Co. of Canada. Working capital is also higher than at the end of the previous year.

Sales of all products for the first quarter of the current year are substantially higher than for the corresponding period of last year, the statement reveals.

Postwar plans embrace refinery additions and the adoption of technological advances in refining methods arising out of the petroleum industry's wartime experience. Shortages of certain materials undoubtedly will retard fulfillment of some plans for 1946, the president says.

The annual financial report for 1945 will be available to shareholders about April 15.

"TAPERITE" NOT "PAPERITE"

In an article discussing the Canadian fountain pen market in the Mar. 30 edition of The Financial Post, the pen manufactured by L. E. Waterman Co. was referred to as the "Paperite" brand. The correct brand name is "Taperite," having reference to the design

COMPANY REPORTS

DOMINION STEEL & COAL CORP.'S 1945 net income was up 3.3%, but a 33.3% decrease in depreciation provision was the main reason for a 117% rise in net profit for the year.

Additions to property and plant during the year amounted to $198,549. Deferred payments on properties were reduced by $144,334. First mortgage bonds of Halifax Shipyards Ltd., amounting to $165,000, were retired, and all the outstanding 4% and 4½% first mortgage bonds and debentures of Canadian Bridge Co. were redeemed and were replaced in part by an issue of $1.5 million first mortgage 10-year serial bonds bearing interest varying from 2% to 3%.

Since the year end the 6¼% cumulative registered income bonds have been redeemed and have been replaced in part by an issue of $4 million first mortgage 3½% bonds.

Provision of $616,222 has been made for income and excess profits taxes. This amount is subject to final determination by the Income Tax Dept.

CONS. INCOME ACCOUNT▲

Years Ended Dec. 31:	1945	1944
Net income	$4,210,648	*$4,077,159
Less: Deprec.	1,847,964	2,772,015
Bk. & loans int.	127,615	338,493
Subsid. bd. int.	94,134	115,845
Inc. bond int.	275,500	275,500
Inc. taxes	616,222	unstated
Net profit & surplus	1,249,213	575,306
Times Bond Interest Earned:		
Before deprec.	12.26	*13.15
After deprec.	5.54	*3.09

▲Not including Dominion Coal and Nova Scotia Steel.
*After taxes as amount unstated.

Earnings per Share and Dividend Record:		
Com., Cl. "B"	$1.20	$0.55

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$2,823,594	$2,227,487
Investments	6,699,611	2,108,183
Accts. rec.	3,865,967	10,074,844
Inventories	10,282,481	11,763,462
Total curr. assets♦	23,671,653	26,173,976
Invest. sub. & ass. cos.	9,207,047	9,192,577
Misc. assets‡	3,723,212	3,382,090
Fixed assets*	23,537,636	24,994,302
Total assets	60,139,548	63,742,945
Bank loan	......	3,600,000
Accts. pay.	3,001,543	3,269,327
Other curr. liab.	453,242	596,920
Total curr. liab.	3,454,785	7,466,247
Bank loan re empl. bonds	1,771,454	1,347,250
Def. payments	1,790,857	1,935,191
Funded debt	6,568,000	7,016,000
Replacement res.	1,518,638	1,509,505
Oper. & cont. res.	3,192,022	3,874,173
Capital stock	25,977,075	25,977,075
Capital surplus	6,543,729	6,543,729
Earned surplus	9,322,988	†8,073,775

♦Net, after making provision of $1,518,638 in 1945 and $1,509,505 in 1944 for insurance recoveries as outlined in miscellaneous assets.
*After depr. of 23,794,116 22,138,902
†After deducting $553,721 resulting through negotiation of government contracts affecting prior years.
‡Including $1,509,505 in 1944 and $1,518,638 in 1945 insurance recd. re property lost by enemy action and set up as replacement reserve.

Working capital	20,216,868	18,707,729

ALUMINIUM LTD. shows a 66.7% drop in net earnings in 1945, but, due to a substantial reduction in depreciation and depletion and to a lower income tax reserve, retained net profit is up 7.3%. Refundable EPT was $39,070 ($51,671 in 1944).

Working capital is down 22.2%, with inventories down 23.5%. Funded debt was reduced $9,193,438. Investments in subsidiaries, etc., are $3.4 millions higher.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. profit	$30,407,166	$85,642,700
Less: Bond & other int.	3,378,018	4,463,498
Net earnings	27,029,148	81,179,202
Less: Depr. & depl.†	5,691,280	58,625,626
Inc. tax res.♦	8,582,828	10,779,672
Pat. & exp. amort.	19,821	19,037
Loss on inv. sale in allied co.	175,374	......
Subs. pf. divs.	750,000	750,000
Net profit	11,809,845	11,004,867
Less: Pfd. divs.	481,967	482,510
Com. divs.	5,955,280	5,955,280
Surplus for year	5,372,598	4,567,077
†Incl. spe. dep.	......	51,787,341
♦Incl. ref. EPT	39,070	51,671
Earnings per Share and Dividend Record:		
Pf.: Excl. ref. EPT	$163.01	$151.90
Incl. ref. EPT	163.55	152.61
Paid	6.00	6.00
Com.: Excl. ref. EPT	15.22	14.14
Incl. ref. EPT	15.27	14.20
Paid	8.00	8.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$21,735,105	$54,692,106
Mkt. secs.	59,257,206	41,977,007
Accts. rec.	*7,721,973	28,445,914
Inventories	20,948,373	27,361,919
Total curr. assets	109,662,657	152,476,946
Inv., subs. & afl.	16,050,856	12,620,738
Inv. in former enemy territory	13,208,874	13,210,705
Misc. assets▲	3,627,843	4,085,093
Fixed assets♦	113,276,119	117,032,807
Total assets	255,826,349	299,426,289
Total curr. liab.	21,186,992	38,734,262
Fund. debt (subs.)	108,738,320	117,931,758
Advs. on sales contr.	1,630,561	21,786,851
Invent. res.	3,000,000	6,430,004
Other res. & cr.	2,532,453	2,646,795
Alum. Co. of C. pf.	15,000,000	15,000,000
Capital stock	41,180,085	41,180,085
Capital surplus	1,194,700	1,194,700
Earned surp.▲	†61,363,238	†54,521,834
♦After amort., dep. & depl. res.	222,957,494	222,545,742
▲Incl. ref. EPT	635,514	596,444
Working capital	88,475,665	113,742,684

†After deducting $246,110 in 1945, $541,802 in 1944, adjustments re prior years.
*After deduction of forward aluminium sales.

RIVERSIDE SILK MILLS LTD. retained net profit for 1945 showed an 8.5% increase. Refundable EPT amounted to $11,032. Working capital position improved to $596,405.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net profit♦*	$72,091	$63,963
Less: Cl. A divds.	60,000	60,000
Cl. B divds.	10,000	10,000
Surplus for year	2,091	†6,037
♦After deducting ref. EPT calculated as	11,032	9,721

*Note: Co.'s report includes ref. EPT in net profit and surplus for year.
†Deficit.

Earnings per Share and Dividend Record:		
Cl. A: Excl. ref. EPT	$2.40	$2.13
Incl. ref. EPT	2.77	2.46
Paid	2.00	2.00
Cl. B: Excl. ref. EPT	0.60	0.20
Incl. ref. EPT	1.16	0.68
Paid	0.50	0.50
Working capital	596,405	567,882

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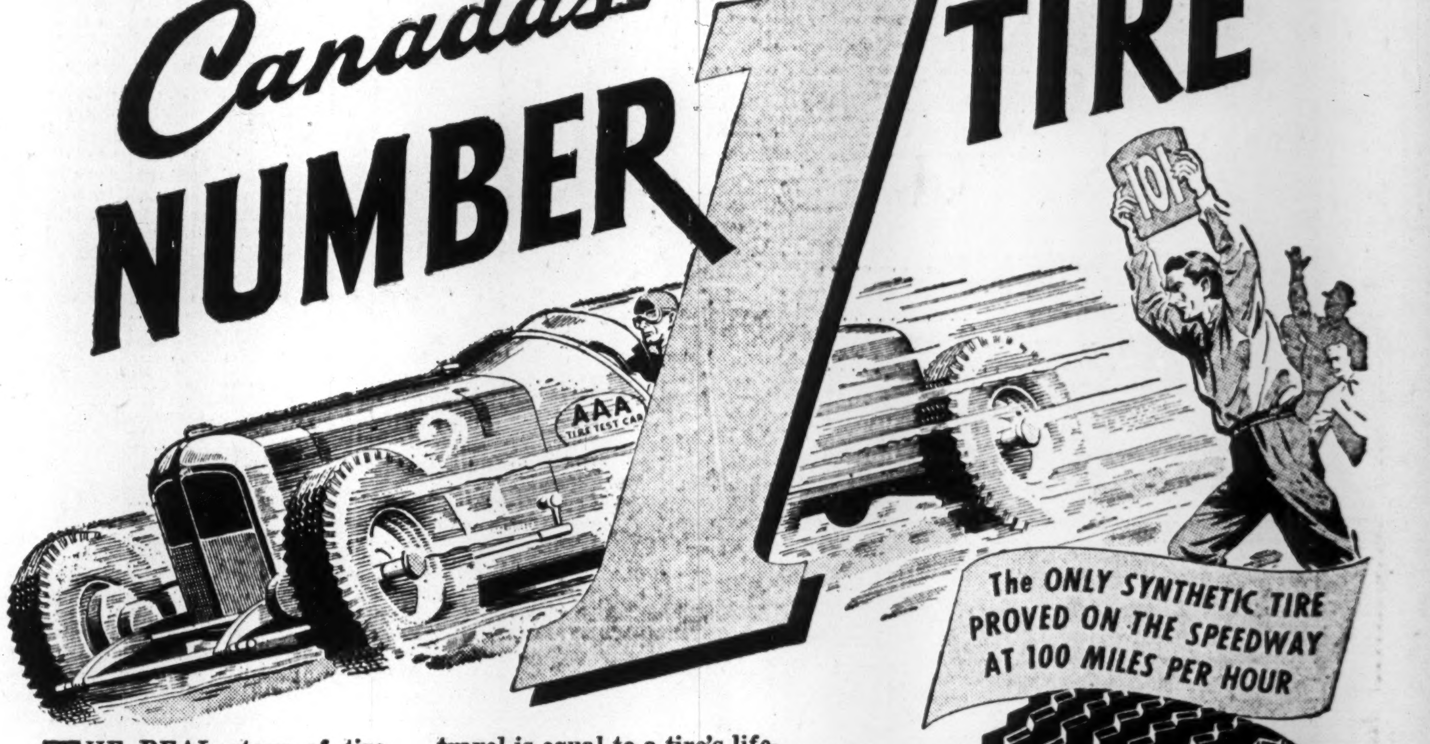

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IN YOUR OPINION

Where Will House Prices Stop?

The Question: How long do you think the price of houses will continue upward and where will it level off?

H. W. Ackerman

Director, Milton Brick Co., Finance Board of United Church, etc., Belleville, Ont.

Prices of houses should level off in about three years, at about 20% over today's cost. With present cost of labor, and when ceilings on lumber and other material for building are lifted, costs must go up. After three years the present excessive demand should cease. All returned men will be located and building return to normal. Savings will have been spent, and the public will not have the cash to put into homes. Builders will not erect houses for investment at prices tenants can afford to pay.

* * *

Harry C. Ashdown

President, Ashdown Hardware Co., Winnipeg.

While it is true that the number of new houses necessary may have been exaggerated in some quarters, it is obvious that a serious shortage exists all over Canada. The present advance in the price of houses will not level off until supply catches up with demand and there are no signs of this happening for many months, possibly as long as two years. Many lines of builders' hardware are in short supply as well as plumbing goods, lumber, brick, etc. There have been several price advances during recent weeks and indications are for others in the near future. Labor conditions during the coming months will naturally have an important bearing on the subject.

* * *

W. H. Bosley

W. H. Bosley & Co. (real estate), Toronto.

High prices should continue throughout the summer and I would expect them to level off during the summer of 1947. So long as construction costs continue up, house prices must inevitably follow. When the acute housing problem approaches a solution within the next two years, house prices should weaken.

* * *

W. H. Belford

Editor, Times-Journal, Fort William.

This is most difficult to answer. My opinion is that a decrease in the prices of houses will not develop before 1948. Then it will be gradual and will stabilize at around 20% reduction from the present prices.

Besides the many urban houses which are needed there will be pressure for many business, industrial and public buildings for several years ahead. Also if the agricultural industry, so vital to Canada, is not to languish there will have to be a virtual revolution in rural housing. This will involve erection of new and modern houses and the remodelling of others. This will be necessary to arrest the trend away from the farms.

It seems to me that youths of today would make no mistake in choosing such professions as architecture or apprenticeship in any one of the essential building trades. All this, of course, depends on an uninterrupted era of world peace.

* * *

J. Wilson Berry

President and gen. mgr., Guaranty Trust Company of Canada, Toronto

There appears to be quite a large backlog of essential building with rising construction costs in evidence. It would therefore follow that the price of houses will probably continue upward and that price recession will not likely be indicated for some time.

* * *

C. E. Drewry

President and managing director, Regal Investment Ltd., Toronto.

The price of houses will continue upward until such time as supply exceeds demand. I feel this demand may continue for some time as all indications point to a prosperous Canada for years to come. The fact that a Canadian's ambition is to own his home is a good and helpful sign that he is doing his part for continued prosperity.

* * *

P. E. George

Mayor of Victoria, B.C.

I have canvassed informed observers in the Victoria area and the general opinion seems to be that present high prices of houses will continue for another 18 months or two years. Increase in cost of lumber and plumbing supplies seems to confirm this.

* * *

Mrs. Harriet E. Lang

Director and sec.-treas., Institute of Modern Residential Planning, Toronto.

The price of houses will continue to rise as long as there is a scarcity of necessary materials and skilled labor. Labor and management are both organized to maintain price increases, but at present there is little or no organization among consumers, the people who ultimately pay the shot.

If consumers organize to build in groups on one site, problems are simplified for suppliers and builders resulting in lower costs. Purchasing land in block and planning a community layout will result in considerable saving in development costs.

If these methods are adopted by consumer groups, they will produce less expensive housing which by its competitive effect will tend to stabilize the building market.

* * *

H. W. Mansfield

Secretary, Board of Trade, New Westminster, B.C.

The upward trend will continue as long as the following conditions exist:

1. Physical assets are more attractive to investors due to lower interest rates on other investments. This enhances the prices of building material.

2. Lack of price control on houses is primarily responsible for inflated values of property today. Shortage of houses today is still forcing prices upward.

3. Uncertainty of labor demands for ever-increasing rates of pay.

4. Inefficiency in manufacture and production of all building material.

Remove these conditions then supply and demand will eventually solve this problem.

J. K. MacDonald

Vice-pres., Confederation Life Association, Toronto.

I consider that house prices will continue upward for the next three to five years and will level off 20% to 30% higher. This prediction is based upon the following facts:

A shortage of skilled tradesmen.

An apparent lack of interest in trade training.

A definite shortage of most building materials.

A necessary readjustment of industries from wartime production.

Rising wages.

The slow removal of materials ceiling.

It is most unlikely that there will be any return to pre-war levels.

* * *

Frank McLaughlin

Manager, Real Estate Dept., Chartered Trust Co., Toronto.

The upward trend of house prices will continue as long as the present congestion lasts. I do not look for any decline in values within the next two or three years and prices may go still higher although the present values are bringing many houses on the market. Eventually the builders will overbuild the market but with the number of people in Toronto at present and building being hampered by shortage of materials, in my opinion, it will take some time to catch up with the demand.

* * *

J. L. E. Price

President and gen. mgr., J. L. E. Price & Co., Montreal, and former president, National House Builders' Association.

If, with practical advice of soundest leaders in all branches of the building industry, the Government now institutes appropriate measures to curb black market operations in both labor and materials, it should be possible to hold the present line in house construction costs. Given these safeguards, small unavoidable increases in some materials' prices should be about balanced out by savings effected through increased labor efficiency consequent upon more plentiful supply in all the trades excepting bricklaying and plastering. In my opinion there is not much prospect of any substantial reductions in total costs in the face of existing pressure of demand, but we can hold the present line up if every reputable builder co-operates with the Government in stamping out black market competition.

* * *

Col. E. E. Reilly

Professor of Economics, University of Western Ontario, London.

Houses available for occupancy now sell at 50% more than their replacement value, and double what they cost if built a few years ago. The premium for occupancy should not rise much higher, except in desperate circumstances. The price of houses will not level off, but will eventually come down to their cost of construction. This may take a few years. It is estimated that some shortages in builders' supplies will not be eased for two years, and their prices may rise slightly when ceilings are lifted. Unless there is general inflation in Canada, it is reasonable to suppose that the price of modern houses will eventually settle at about their present cost of construction.

* * *

F. G. Rutley

Vice-president and director, Foundation Company of Canada, Montreal.

Construction prices have not reached a peak owing to the demand being greater than ability of manufacturers and contractors to fulfil. Taxation and price control are affecting efficiency of labor and supply of materials. I believe with immediate gradual but steady release of price control the material situation will improve provided taxation is also reduced. I would expect costs to level off some time during 1947.

* * *

Fletcher Ruark

Former secretary, Hiram Walker, Gooderham & Worts, Walkerville.

I think a fair estimate is that the price of houses will continue upward for another two years or even somewhat longer, because of continued scarcities of materials and labor as well as time involved in putting plans into actual construction. The price for the average-size family house in cities will probably run up to say $6,000 but will level off around $4,000 against the 1932-33 price of $2,500 to $3,000.

The building industry will play a large part in prolonging the period of abnormally high general activity. The amount of building in any future year will have great bearing on the level of the composite economy. Keep in mind that an important down trend a couple of years from now in some other major industry, say the automobile, or commodity price weakness, might shake general confidence resulting in a sympathetic drop in building volume. However, it is quite possible to experience a major decline in general business a few years hence despite the prospect of exceedingly high building activity for 10 years or so.

* * *

Alan C. Simpson

President, Cradock, Simpson Co., real estate, Montreal.

It is dangerous to prophesy but the cost of building apparently is unlikely to come down for the next two or three years at least, and if economic conditions in Canada continue to be favorable and the purchasing power of the public is maintained, the price of houses will probably not decline and may even increase somewhat. When prices level off under more normal conditions of supply and demand it may be at a figure lower than the present level but will be above pre-war level. Older and more obsolete houses will be the first affected by a decline in price when modern houses become more plentiful.

* * *

J. H. Shirley

Municipal editor, Herald, Calgary.

I anticipate a continuation of the upward trend for at least the next two years. I cannot see where there will be any improvement until there is a surplus of building materials with consequent gradual reduction in building costs. As soon as this occurs the present inflated value of houses, due to the acute shortage, will decrease with growing rapidity as cheaper homes built from better materials appear on the market. This will be particularly true in regard to houses built during wartime with green lumber and makeshift materials.

* * *

H. J. Tier

General manager, Halliday & Co., (Housing, Building Materials, etc.), Hamilton.

Working on the theory of the law of supply and demand we would say that until the supply of materials becomes much greater prices will continue to advance. The consensus seems to point to the fact that it will be at least midsummer of 1947 before anything like a normal supply of all building supplies will be available. This would indicate that the price of houses may increase for possibly 12 months yet.

* * *

J. Elmer Woods

Vice-president and gen. mgr. Oldfield, Kirby and Gardner, Winnipeg.

When new consumer goods and automobiles in particular are in normal supply, a good part of the money available for the purchase of houses will be diverted. If the government life insurance companies and private builders carry out their building plans the supply of houses should overtake the demand within two years and naturally prices will then level off.

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COMPANY REPORTS

SUPERTEST PETROLEUM CORP. 1945 net profit was up about 46% from 1944. During the year the company took over the direct distribution of Dominion tires and tubes to all its dealers in place of marketing only through a limited number of company-owned locations. Also with the relaxation of controls the company has gone into the extensive marketing of its own domestic fuel oil burner, substantially increasing the market for furnace fuel oil in future, President J. G. Thompson states.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net profit*	$462,798	$316,648
Less: Divds.	176,739	121,734
Surplus for year	286,059	194,914

*After depreciation and income tax.

Earnings per Share and Dividend Record:		
Cl. B pf.: Earned	$59.02	$40.38
Paid	1.50	1.50
Common & ord.:		
Earned	4.10	2.77
Paid or Pay.	1.00 + 0.50	1.00
Working capital	73,722	376,627

COOKSVILLE CO. had a retained net profit of $60,253 for 1945. Property and plant of York Sandstone Brick Co. of Scarborough was acquired and is now in operation.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net oper. profit	$200,816	$96,689
Less: Bond int.	24,000	30,000
Depr. & depl.	59,755	66,689
Income taxes‡	56,808	......
Net profit & surplus	60,253	nil
‡Incl. ref. EPT	3,328	......
Times Bond Interest Earned:		
Before deprec., etc.	8.37	3.22
After deprec., etc.	5.88	1.00
Earnings per Share and Dividend Record:		
1st Pref.:		
Excl. ref. EPT	$12.05	nil
Incl. ref. EPT	12.72	nil
2nd Pref.:		
Excl. ref. EPT	8.81	d$6.25
Incl. ref. EPT	9.65	d6.25
Com.: Excl. ref. EPT	0.17	d0.51
Incl. ref. EPT	0.21	d0.51
None paid.		
Working capital	767,289	727,637

DEBENTURE & SECURITIES CORP. OF CANADA reports 1945 net profit up narrowly. Debenture debt and preference stock were reduced by $12,850. The debenture debt, which now stands at $56,700, will mature Oct. 1, 1946. Changes in the portfolio resulted in a net realized gain of $97,667.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Inc. from invests.	$33,489	$36,016
Less: Expenses	10,093	11,438
Loan interest	23	491
Deb. interest	2,776	3,504
Taxes	451	601
Net profit	20,146	19,982
Less: Pref. divs.	9,510	9,848
Com. divs.	4,346	4,346
Surplus for year	6,290	5,788
Times Deb. Int. Earn.	8.42	6.87
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.60	$10.16
Paid	5.00	5.00
Com.: Earned†	2.45	2.33
Paid	1.00	1.00

†Shares held by public.

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Labor Roundup---By ROYD BEAMISH

Shortage of Farm Labor Threatens To Produce Next Critical Problem

— Department of Labor Urges Release of Bush Workers to Aid on Farms

— U. S. Observers Take Doubtful View of Fines as Penalty for "Wildcat" Strikes

— NWLB Rulings Show How Tricky Selection of Bargaining Agencies Can Be

Farm Labor is likely to provide the next headache for the Department of Labor's National Employment Service. There are, in fact, indications that it is causing some concern at this moment. A week ago Labor Minister Humphrey Mitchell urged that all woods employers who could spare men from their hauling operations release farm workers so they could get back to the fields for spring plowing and seeding.

Manpower regulations no longer empower the Government to direct farmers back to the land and this fact, coupled with the increased need for farm produce to feed Europe, is expected to produce a labor problem of no mean proportions. The Government is hoping that higher farm wages, improvement in rural living standards and increased mechanization of farm work may be attractive enough to turn a good percentage of the country's unemployed into agricultural work.

• • •

Fines for Strikers who take part in "wildcat" work stoppages are not likely to prove very popular in U. S. labor contracts, according to the New York Journal of Commerce. But the paper's study which produced those conclusions is based on a different approach to the problem than that existing in Canada. The Journal of Commerce views the fines as being imposed by the employer; in this country they are imposed by the Crown.

"If fines are levied by the employer," the newspaper declares, "he may violate the Wage-Hour Act. The latter guarantees to employees a minimum of 40c. an hour. If the fines reduce the employees' pay below 40c., the employer may be liable to double damage suits."

That argument, of course, could not apply to the Canadian situation, where fines for illegal strikes are part of a government labor measure and would be levied in the courts. The Canadian approach to this problem also meets the other principal objection voiced in U. S. It is that "any attempt to fine a union member for his part in stimulating a wildcat strike would be countered by the union with a charge that management 'provoked' the strike and a demand that supervisors or other executives be disciplined or fined for their alleged part in provoking the work stoppage."

In Canada, decision as to whether the strike was "wildcat" or whether it was "provoked" would be reached in a court of law, which should obviate the possibility of such demands by union members.

• • •

Bargaining Agencies requesting certification from the National War Labor Relations Board present a lot of tricky jurisdictional problems. Two recent board rulings indicate the scope of the problem.

A group of technicians working for the CBC in Toronto organized under Local 1446, International Brotherhood of Electrical Workers (AFL-TLC) and applied for certification which was refused. The union represented the majority of Toronto CBC employees in the category concerned, but NWLB ruled that they were a minority of the 190 technicians employed by CBC all across Canada. Since broadcasting technicians work together on the same broadcast although their duties are performed at points some distance apart, the board ruled that a national, rather than a local, bargaining unit would have to be formed.

Meanwhile, up at Lake Shore Mines, an established union won a pitched battle against an independent challenger, but only after the dispute had been carried right up to Canada's highest labor authorities. Local 240, International Union of Mine, Mill and Smelter Workers (CCL-CIO) was certified as bargaining agent in 1944, but when time for drafting of a new agreement came around, a new employees' organization, Independent Canadian Mine Workers, applied for certification as the new bargaining agent.

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Construction Trends---By CLIVE CHATTOE

Wartime Housing Baby Dropped on City's Lap

Dumped into the municipal lap by Ottawa this week—along with the tough problem of building project control—is responsibility for the fate of Wartime Housing Ltd. The new June 1 time limit on municipal applications for more of the WH rental houses for veterans represents sharp challenge by Mr. Howe for a showdown on municipal objections to the established terms of agreement.

Municipalities are being asked to decide quickly whether the Crown agency is or is not to expand its 1946-47 building program "under the standard conditions governing such construction." Ottawa apparently is conceding no major points here, though understood to have promised higher payment in lieu of taxes on houses built earlier for war workers. Mr. Howe, in the House on April 1, didn't say he wouldn't budge on the newer veterans' housing; just made that reference to "standard conditions."

Reason he gave for the June 1 deadline was that it would prevent repetition of last year's experience, when municipal agreements in many cases were not signed until well past mid-year and building perforce extended into the winter. In Toronto alone, there is a carryover of 464 houses still under construction out of the 600 put under contract in the 1945-46 program. Mr. Howe reported applications to date in the 1946-47 program totalled 3,014 houses but agreements signed covered only 464.

• • •

Production Drive for more building materials may be getting added emphasis any day now in federal housing policy statements. The new priority on scarce items for mass housing programs and the proposed municipal ban on unnecessary building are all of a piece as measures to ration scarcity. What the industry and its customers have been waiting for is a wide-range and integrated program for less scarcity; for major expansion in production, based on evidence present "excessive" demand will continue at least into 1948.

The announcement, when it comes, may be considered by many too little and late. Actually, a good deal has been going on behind the scenes. Of four or five specific recommendations made to Reconstruction Minister Howe by his Canadian Construction Association committee on materials, one or two have been implemented and speedup arrangements are in force for gypsum wallboard, cast iron soil pipe, plywood, lumber and millwork. Recommendations and action may follow speedily on other scarce items, including plumbing and heating equipment and materials, brick and tile, electric wire.

• • •

Building Costs undoubtedly will rise several points in the newly opening season with last week's price ceiling hoists for steel and lumber. The lumber rise, while at manufacturing and wholesale level only, may be reflected to some extent in lumber costs of contractors, builders and building owners. Strict enforcement of the spirit of price control scarcely exists, it is widely claimed.

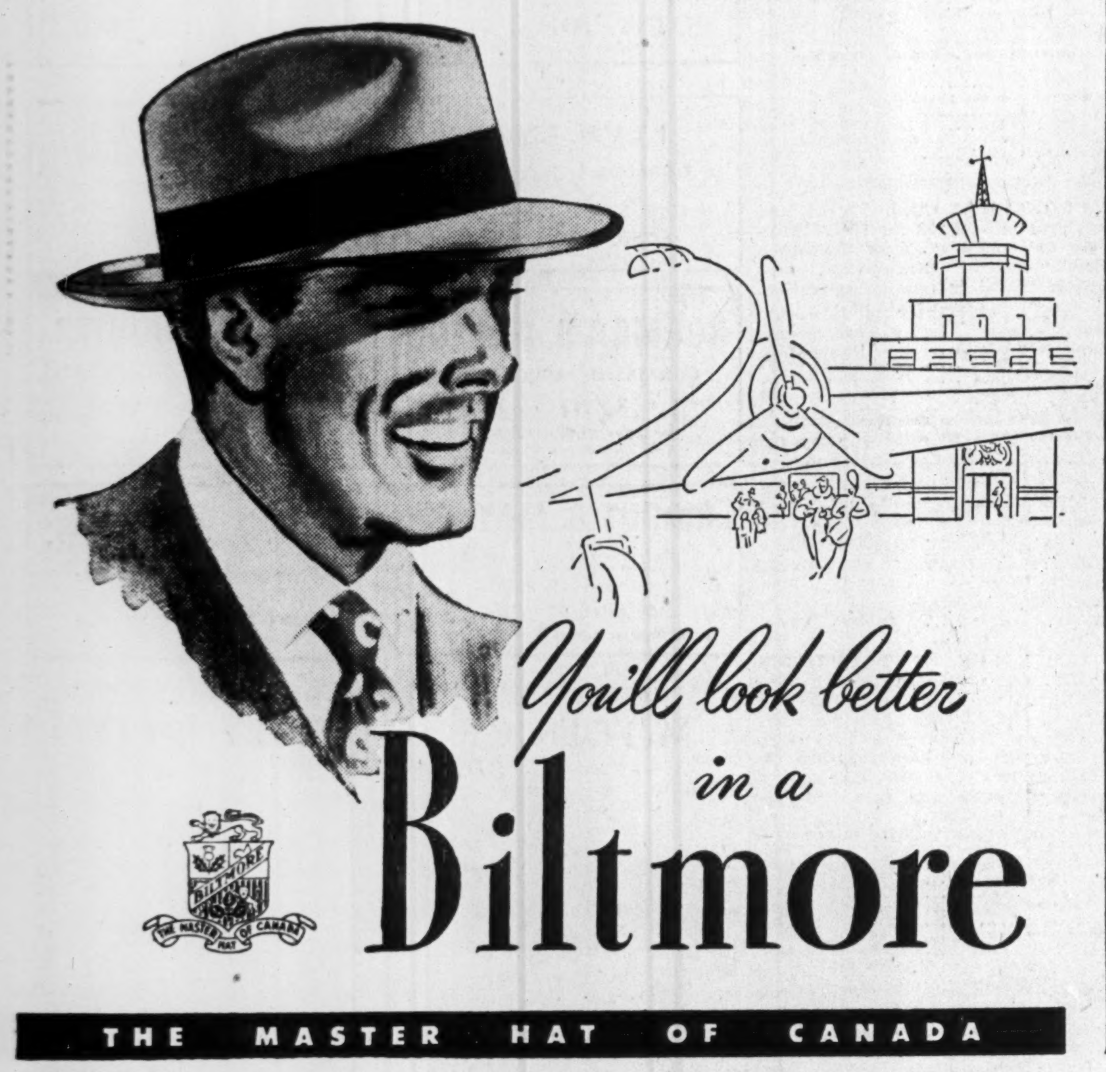
Costs of steel and concrete construction will jump sharply with the $5 ingot price rise and increases yet to be announced in structural shapes, plates, reinforcing bars and mesh, sheets for plumbing and heating, hardware steel. These increases will be reflected to some extent in house building but mainly in general building construction of the larger types, bridges and highways.

ASSISTANT ACTUARY

T. H. KIRKPATRICK

Announcement has been made by the London Life Insurance Company of the appointment of T. H. Kirkpatrick, B.A., F.A.S., F.A.I.A., to the position of Assistant Actuary.

Mr. Kirkpatrick joined the London Life upon graduating from the University of Western Ontario in 1932. He enlisted in the Canadian Army early in the war and became Lieutenant-Colonel in 1943. He reverted to the rank of Major to go overseas and served in France, Holland and Germany on the staff of the Second Canadian Infantry Division, the First British Corps and the First Canadian Army. He was mentioned in despatches for distinguished service during operations in Holland.



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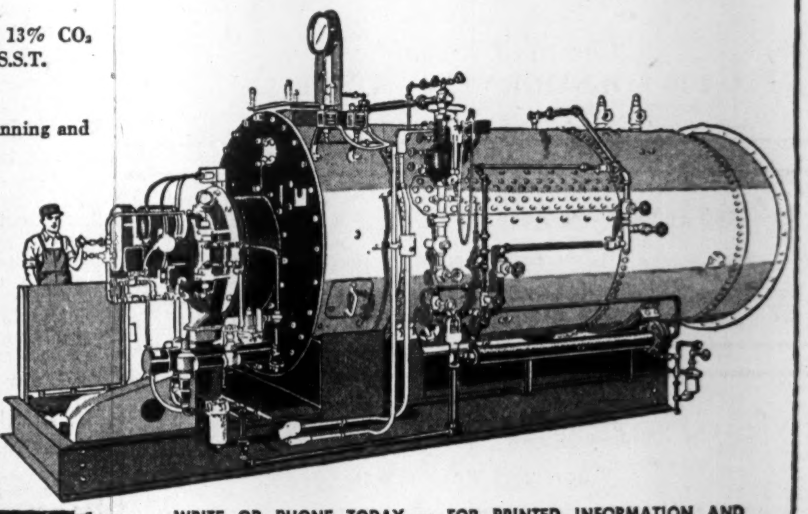

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Four "Postwar" Car Models Due in Canada Before Fall

Announcement of Studebaker Corp. of Canada that "1947" passenger car models will be in production within 30 days, increases to four the number of "postwar" cars expected on sale in Canada before autumn.

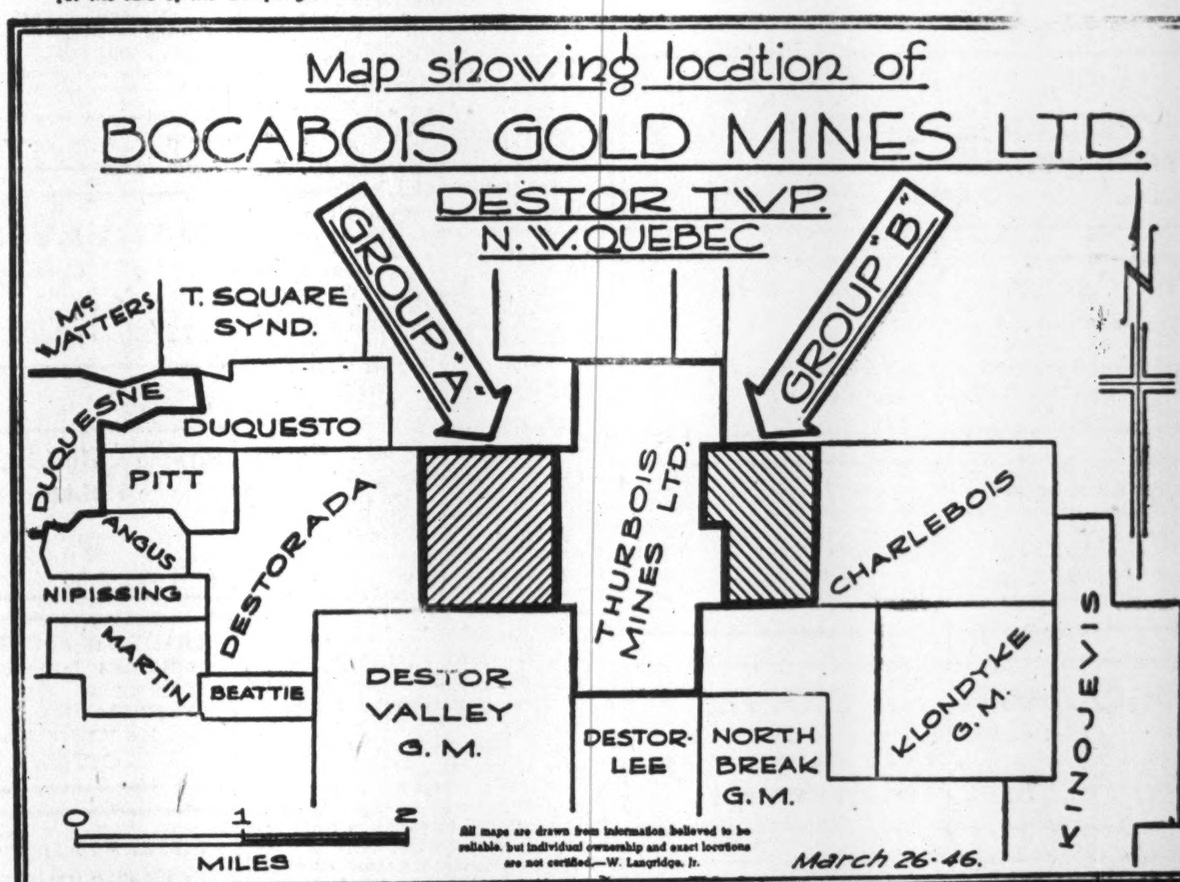
Willys Motors, Toledo; Kaiser-Frazer Corp. and Graham Paige, both of Detroit announced earlier that they would enter the market with "true postwar models in all that the term implies," and Studebaker now makes the same assertion.

Only Studebaker and Willys have outlets in Canada at the present time. Willys of Canada has been rebuilding its dealer organization across Canada during recent months (The Financial Post, Jan. 26) and predicts early delivery of a car "different from anything we had previously." The Kaiser and Frazer have been given their formal previews in New York and limited production for U. S. sale is now under way.

D. C. Gaskin, vice-president and general manager of Studebaker Corp. of Canada, announced last week that 1947 models in both the Champion and Commander types will be in production in a month. He emphasized that the new cars involve more than minor design and mechanical changes. The U. S. factory partly shut down for a considerable period recently, in preparation for the production change and it is reported that Studebaker has had important engineering developments under test for several months.

General Motors, Ford and Chrysler have produced 1946 models of most of their cars and indications are that, with production so much delayed by strikes and supply shortages, the Big Three will not only continue to turn out 1946 models during the summer, but may go right through to 1947 without making any fundamental changes. Officials of all three companies currently believe the time that would be lost in changing models cannot be spared while such a heavy backlog of demand for new cars exists.

This advertisement is for information purposes only and must not be construed as a solicitation for the sale of the Company's shares.



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PROPERTY

Group "A" consists of 500 acres as shown on the above map. Camps are being erected on this group and arrangements are being made for surface work with diamond drilling to commence immediately.

Group "B" consists of 400 acres immediately to the east of Thurbois Mines. Surface work and diamond drilling will also be done on this group.
$37,500 has been subscribed to the treasury for preliminary exploration work.

CAPITALIZATION

Authorized	3,000,000 shares	(No par value)
Issued for property and cash......	1,500,005 shares	
Remaining in treasury	1,499,995 shares	

For further information apply to your Broker or

BOCABOIS GOLD MINES LTD.

330 Bay Street, Toronto, Ont.

The Financial Post

Vol. XL | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, April 6, 1946 | Member of Audit Bureau of Circulations | No. 14

New Jobs for the Life Insurance Dollar

Homes for Canadians Are First on List of New Outlets for Vast and Growing Funds of Life Insurance Policyholders

Growth

Since 1939, the assets the community has entrusted to life insurance have grown 43%, a figure matched by the growing numbers dependent on insurance. The increase emphasizes the importance of salesmanship in building up the institution of life insurance and the significance of that institution as a dynamic force in the community.

Thrift is still the guiding principle of the responsible Canadian.

One of the strongest proofs of this is that, during the war, Canadians have increased their ownership of life insurance almost 50% to a total of about $10 billions against $6.7 billions when the war started. To do this, they increased their annual payments for life insurance premiums (including annuity consideration) from $211 millions to $288 millions. This channelling of surplus earnings into permanent assets reflects the savings consciousness of the people as a whole. The desire for security has taken precedence over luxuries and nonessentials to the tune of $288 millions a year, $77 millions a year more than in 1939.

Factors in Growth

Expansion in life insurance ownership and annual savings through premiums has been directly due to:

1. People persistently holding insurance they already owned, and
2. Adding to it steadily by buying more.

Over the war years purchases increased about 70% from $588 millions in 1939, to over $1 billion in 1945.

The result, achieved in the face of income taxes deducted at the source at a rate never before dreamed of, and the purchase of Victory bonds as a patriotic duty is a remarkable demonstration of the Canadian urge to thrift.

The record in life insurance as well as the heavy investment in Victory bonds and war savings certificates, due in a large measure to work by life insurance field men in educating the public to the ideals of thrift, was also due to the fact that wartime generally makes people more conscious of the need for security.

But the life insurance salesman was the immediate factor for, contrary to claims made in some quarters, and in spite of its inherent worth, life insurance still has to be sold and takes plenty of selling.

Evidence of this is found in the small volume of insurance in force in areas where life insurance is not sold on a competitive basis, such as under British Government post-office scheme, and in Wisconsin and in Massachusetts. In those areas life insurance sales under government auspices and lacking the stimulus of competitive selling showed a negligible amount of insurance in force after years of trial. Under the British system after 64 years less than 12,000 contracts were in force, compared with 72 million contracts of the life insurance companies issuing weekly premium contracts. As a result the government system was discontinued in 1928.

In Wisconsin, after 30 years, only 1,643 contracts were in force in 1942 for less than $3 millions insurance, about one tenth of 1% of the life insurance in force in that state.

Over the counter selling by savings banks in Massachusetts up to the end of 1943 was just over 4% of total life insurance in force there.

Thus while during wartime people in Canada developed a higher sense of thrift, the direct approach of the agent was also needed to turn conviction into action. This was done in spite of agency staffs greatly reduced by army enlistments.

Combined with larger sales, the retention of existing insurance is a big factor in the growth of insurance ownership. Persons with old policies not containing any war clauses restricting coverage in case of death due to war, realized the advantage of keeping them in force in case they engaged in military services, and full employment made payment of premiums easier. All things combined tended to prevent policyholders letting their policies lapse through nonpayment of premiums and also discouraged surrenders for cash.

Growth in Assets

Growth of business in force and new insurance purchased was accompanied by corresponding increase in assets. Life insurance itself, while an asset to the policyholder, represents liabilities of the company which the company must be prepared to meet any time. These assets are mainly the property of the policyholders, being held as a reserve against outstanding contracts. During the war (including total assets of Canadian companies at home and abroad and assets of British and foreign companies in Canada) they increased in almost the same ratio as insurance in force. Under government regulation they are carefully invested by company officials.

Paid $1 Billion Benefits

But while the people were putting so much of their savings into life insurance, the companies were paying back large amounts to dependents of policyholders who had died and to living policyholders whose contracts had matured. Approximately $1 billion was paid back this way during the war years. It is impossible to measure the importance of these sums in keeping homes intact, providing means for the care of children, funds for their education, preserving the dignity of the individual and relieving governments of the need of assisting people who otherwise would have been indigents.

But while the business has expanded, it has had serious problems, one of the chief being the downward trend in interest rates—on invested assets, (dealt with elsewhere). Life insurance companies derive their income from premiums and interest earnings on their investments and when the rate of the latter drops it makes a big difference.

Early in the 1930's interest rates started to drop and reports from company executives indicate that this continued in 1945. The situation was accentuated during the war because companies invested so much of their assets in Dominion Government issues at relatively low interest rates. Reduced interest earnings, however, have been partly offset by improved mortality of the nation.

Life Expectancy Higher

As indicated on the accompanying chart there has been a steady improvement in the expectation of life of the people in recent years, a child of seven having a life expectancy of 57.6 years in 1881, having a life expectancy of 61.45 in 1941. Statisticians claim, however, that while the average expectation of life has increased, the maximum span of life is little if any longer. It means, however, that more people are reaching 70 years of age now than 60 years ago.

Expense Ratio Lower

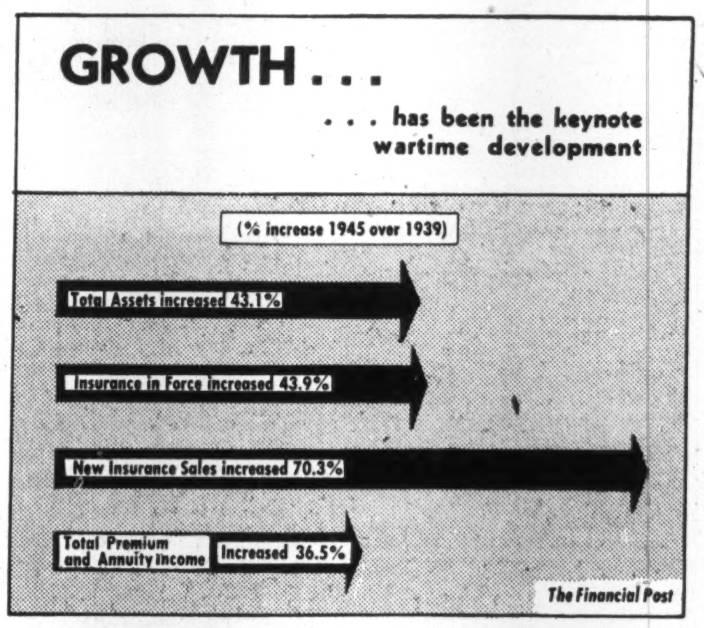
Companies have also been able to effect greater efficiency in their operations so that the ratio of total expenses to actual volume of business has declined in the majority of cases. The reduced expense ratio has helped to ease the effect of lower interest earnings.

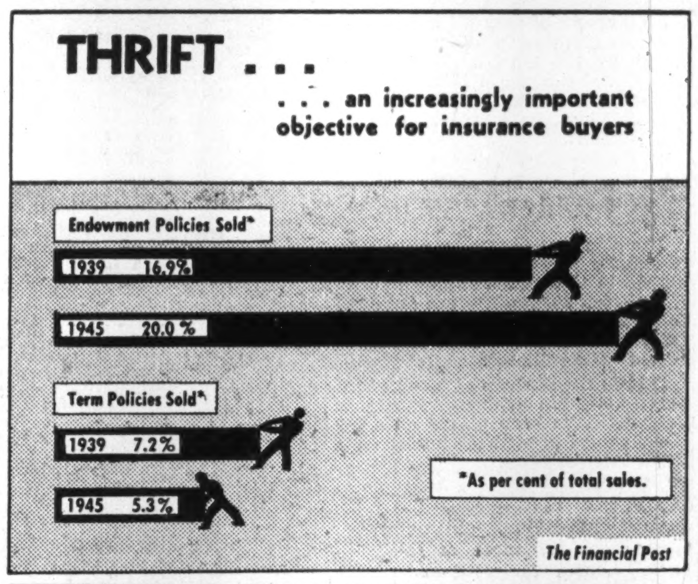
New Insurance Up 11% In '45

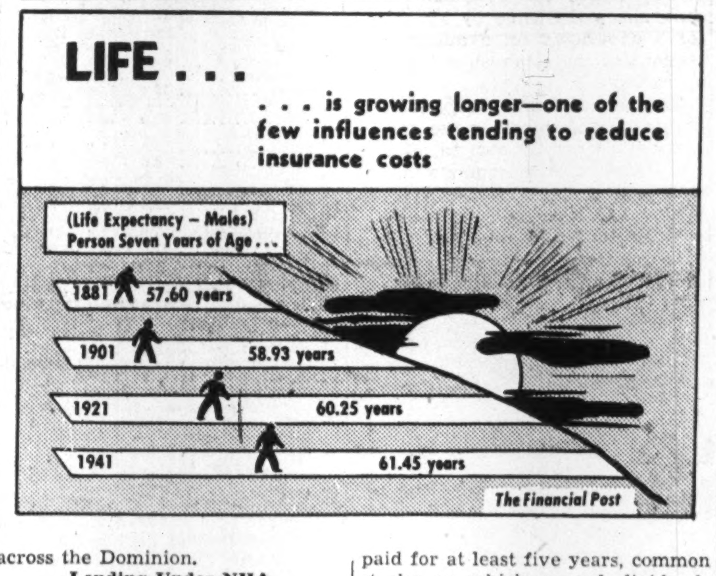
New life insurance written in Canada by Dominion licensed companies in 1945 was $1,002 millions, an increase of 11.3% over the corresponding amount effected in 1944, preliminary figures issued by the Dominion Department of Insurance, show.

Total insurance in force on Dec. 31 was $9,753 millions, a gain of 6.7% for the year. Preliminary figures, with comparisons, follow.

	1945 $000	1944 $000	1939 $000
Ins. in force ..	9,753,959	9,139,484	6,776,262
Ordinary ...	7,374,260	6,827,898	5,192,113
Industrial ..	1,312,976	1,256,869	897,162
Group	1,066,723	1,054,717	686,987
With Can. cos.	6,443,534	6,001,995	4,469,776
With Brit. & U. S. cos. ..	3,310,425	3,137,499	2,306,486
Ins. effected ..	1,002,577	900,501	588,576
Ordinary ...	810,335	716,442	469,294
Industrial .	133,935	133,590	90,700
Group	58,306	50,469	28,582
Premiums	261,243	244,427	198,042
Annuity consid.	27,836	22,105	13,769
Fraternal ins. in force	240,132	225,795	177,476
Can. societies	145,261	136,037	109,064
Foreign frat.	94,871	89,758	68,413







Investments

Before the war, the insurance investment dollar held 64 cents worth of high grade bonds. Today, 84 cents is in bonds, mostly Victory bonds, returning 3% and less to the policyholders for whom the bonds are held. To the benefit of both policyholders and a nation badly in need of new homes, insurance money is now again finding its way into National Housing Act loans and into the homes being built by Housing Enterprises.

End of the war has brought a change in life insurance company investment policy and a greater diversification of new investments. The need for combatting the downward trend of yields is amply demonstrated in the article on that subject on this page.

Ever since 1939, the need of laying all financial resources at the disposal of the Dominion Government shaped the investment policy of the companies for them. Sure of policyholders' support, they invested their whole premium income and more each year in Victory bonds. While they would have done so in any case, the tendency was strengthened by the scarcity of other new investments such as provincial, municipal or corporation securities suitable for life company portfolios. Many mortgages also were being paid off as mortgagors acquired the necessary funds under full employment. So there was little other channel for company investments.

Changes in company portfolios during the war years are indicated in the following table showing the percentages of different types of security between 1939 and 1945. The percentages are based on data obtained from seven representative Canadian companies and show that while bonds increased from 64% of the total to almost 84%, holdings of stocks, mortgages and real estate formed a much smaller percentage of the total than in 1939.

Percentages of bonds, stocks, mortgages and real estate held to total investments of seven Canadian life insurance companies:

	1945	1939
	% of total	
Bonds	83.8	64.2
Stocks	6.6	17.1
Mortgages	8.3	14.9
Real estate	1.3	3.8

If the 1939 situation may be regarded as normal, an increase in the demand for the last named three types of investments now seems likely.

Investment officials generally are anxious to see this develop, as normally, interest return on stocks, mortgages and real estate is higher than that obtainable from government bonds. Of the bonds represented by the 84% in the table, it is estimated that the great proportion are Dominion Government issues.

More Mortgages Seen

Already, as a result of the greater latitude, company invested portfolios are showing a change, chiefly in a larger volume of mortgages on urban properties, financing purchases of homes and new homes being erected under the National Housing Act or otherwise. Some companies report that already their investment portfolios show a much larger proportion of first mortgages than a year ago. These investments mean a larger interest return, probably around 4½ to 5%, as compared with 3% or less from Victory loans.

Housing Enterprises Ltd.

Probably the most important investment project of the companies since the war is the formation, in co-operation with the Dominion Government, of Housing Enterprises of Canada Ltd. to build a large number of housing units to relieve the housing shortage across the Dominion. These units, single houses and apartment blocks will be managed and rented by Housing Enterprises. The project was undertaken at the request of the Dominion Government on account of the housing crisis. The Government is putting up 90% of the cost, the companies through Housing Enterprises supplying the balance of the capital required, and the management. They are guaranteed by the Government a return of 2½% on their investment. It is estimated that life insurance expenditures through Housing Enterprises will be between $50 millions and $100 millions and that eventually, 20,000 housing units may be built. It is anticipated construction will start as soon as weather permits. While the companies are allowed to earn up to 5% on the capital invested if they can get it, they generally regard Housing Enterprises as a public service rather than a profitable investment. Because rental housing was not among the activities originally authorized for life insurance companies amendments to the Dominion and provincial insurance Acts to enable them to do so have been necessary.

Present plans of Housing Enterprises include construction of housing units in various centres right across the Dominion.

Lending Under NHA

Meanwhile, the insurance companies continue to lend under the National Housing Act to private borrowers.

Because the assets of life insurance companies represent the accumulated savings of millions of people, the Government restricts their investment to certain classes of securities, which offer a high degree of security. These regulations were first imposed in Canada, about 75 years ago and have been revised frequently since. They allow companies to invest in government and municipal bonds, corporation bonds secured by mortgage, corporation debentures when the corporation has paid dividends on its stock for at least five years preceding, guaranteed and preferred stocks on which dividends have been paid for at least five years, common stocks on which annual dividends of at least 4% (or in the case of nonpar shares at the rate of $4) have been paid for at least seven years, mortgage loans up to 60% of the value of the real estate and National Housing Act loans.

No Venture Capital

Life insurance funds cannot be used as venture capital. As a further safeguard, the Dominion Insurance Act prohibits companies investing more than 15% of their total assets in common stock. Thus while life insurance investments are restricted to what are regarded as "safe" issues, the interest return is also restricted, because normally the higher the security, the lower the yield. However, the postwar period is expected to see an increase from the extremely low yields reached during the war.

Insurance Again Reports Reduced Interest Yield

Further decline in interest rates has been one of the biggest problems of the life insurance companies in 1945. Of 31 Canadian companies reporting to The Financial Post, 29 showed declines as compared with 1944, only two reporting increases and in one of those cases the rise was attributed to collection of interest previously in arrears.

While the immediate factor responsible is the heavy investment in Victory bonds during the war years, the situation has been affected by the general trend to lower interest rates on mortgages and other types of securities. At the company annual meetings since the turn of the year, life insurance company executives criticized the low interest policy of the Canadian and other governments in recent years, claiming that it tended to discourage thrift, because the average individual feels that the return on his savings is too small to mean anything.

With the end of the war, however, companies are hoping to put a larger proportion of their funds into investments such as mortgages which pay a higher interest return than Victory bonds.

At the same time they are building up their reserves to a point where even if interest rates go lower, earnings will be sufficient to enable them to meet their obligations.

Interest rates reported to The Financial Post by the most of the companies in Canada follow:

Canadian Companies	1945 %	1944 %	1943 %	1942 %
Canada Life Assurance	4.13	4.40	4.27	4.15
Commercial Life Assurance	3.98	4.35	4.41	4.49
Confederation Life Association	3.87	4.07	4.22	4.32
Continental Life Insurance	4.19	4.48	4.60	4.67
Crown Life Insurance	4.01	4.15	4.32	4.45
Dominion Life Assurance	3.73	4.27	4.22	4.46
Dominion General	3.89	3.95	4.09	4.33
T. Eaton Life Assurance	3.81	4.14	4.36	4.49
Empire Life Insurance	4.42	4.21	4.43	4.48
Equitable of Canada	5.10	5.20	5.20	5.15
Excelsior Life	4.08	4.22	4.34	4.41
Fidelity Life Assurance	4.47	7.88	4.65	3.58
Great-West Life Assurance	4.62	4.99	4.41	3.94
Industrial Life	4.65	4.93	4.96	5.00
Imperial Life Assurance	3.76	4.10	4.15	4.14
Laurentian	3.74	3.82	3.87	3.08
London Life Insurance	3.95	4.05	4.26	4.53
Manufacturers Life Insurance	4.10	4.38	4.28	4.18
Maritime Life Assurance	4.26	4.36	4.52	4.62
Mutual Life of Canada	4.27	4.76	4.56	4.57
Monarch Life Assurance	5.08	5.78	5.52	5.26
Montreal Life Insurance	4.70	4.83	4.92	5.03
National Life Assurance	3.91	4.10	4.36	4.71
North American Life Assurance ...	3.86	4.15	4.32	4.39
Northern Life Assurance	4.17	4.26	4.29	4.58
Sauvegarde Assurance	4.04	4.14	4.26	4.36
Sovereign Life Assurance	4.82	5.50	5.76	5.14
Sun Life of Canada	3.51	3.65	3.72	3.85
Survivance Assurance	4.11	4.34	4.71	4.62
Toronto Mutual Life	4.06	4.19	4.49	4.78
Western Life Assurance	5.09	4.78	5.06	5.05
United States Companies				
Aetna Life Insurance	3.33	3.42	3.54	3.75
Metropolitan Life Insurance	3.42	3.54	3.53	3.67
New York Life Insurance	3.07	3.27	3.36	3.53
Occidental Life Insurance	4.20	4.45	4.74	4.81
Prudential of America	3.19	3.31	3.49	3.67
Travelers	3.51	3.47	3.64	3.70
Union Mutual Life	3.27	3.31	3.50	3.71
British Companies				
Prudential of England	4.13	4.29	4.27	4.30
Royal Insurance	...	3.11	3.19	3.18

Policies

Although war conditions for a time favored the sale of term and straight life policies, the fastest-growing type of insurance has been the endowment plan. Popularity of this type of insurance under somewhat adverse conditions is striking testimony of the progress of the planned-savings and managed-investment concept during wartime.

With wallets well filled and bank accounts at a high level, Canadians have been not only buying more life insurance than ever before, but have been buying a larger proportion of the more expensive plans such as endowments.

A breakdown of insurance plans sold in 1945 compared with 1939, obtained from several of the larger companies, indicates that while the public bought more of all types of policies in actual dollar value than six years ago, the increase was not evenly spread around.

For example, sales of endowments which in 1939 were approximately 16.9% of the total in 1945 had risen to 20% of the total; sale of whole life had risen from 31.3% to 34.5%. Limited payment policies, pension plans and term insurance sales were a smaller proportion of the whole.

Protection Plus Savings

Increased demand for endowment insurance executives explained as due to a fancy for policies which, while giving protection to dependents during the policy terms, also build up a lump sum which at maturity may be used to buy retirement benefits if desired. Most policy contracts give options regarding payment, including monthly installments for a stated period, and this, combined with the desirability of having the option of a lump sum payable at maturity, has helped to sell endowments.

Insurance men say that apart from the installment options allowed under the settlement terms of the policy, many people have bought endowments in recent years to meet mortgages maturing on their homes 10 or 20 years from now or to provide a college education for children. In some cases the endowment is taken to buy an annuity with the money at maturity.

Accumulation of Funds

Big advantage of the endowment over the whole life policy is the larger accumulation of funds which is possible. The premium is higher, but buyers seem to have enough money to offset this objection.

But while endowment sales have been increasing most rapidly of all, whole life insurance sales have also been selling well. The premium is lower than in endowments and while the accumulation of funds is not as large, it is still substantial and thus provides a nest egg of cash for the policyholder as well as giving his dependents protection. Because of the lower premium he can buy more whole life insurance for the same amount of money than he could of endowment.

Not so easy to understand is a decline in the proportionate purchases of limited payment policies such as the 20-pay life.

Some company executives, in their comments on the 1945 results, said that while the limited payment plans made a good appeal and were popular with many people, they did not meet the general request the others did. In other cases the 20-pay-life policy was the leader.

Drop in Pension Sales

Drop in pension sales was attributed by some executives to the competition of the Dominion Government annuities, of which the premiums are based on a higher interest earnings rate than is possible to the companies and hence they undersell the companies materially. In some cases, owing to increased longevity of annuitants necessitating payments having to be made over a longer period than estimated, the business has been more expensive than anticipated. For this reason, it is stated, some companies are not pushing pension plans as much as other types where the liability is more certain.

Term insurance sales on the average dropped from 7.2% of the total sales in 1939 to 5.3% in 1945. The drop in 1945, however, reversed a trend shown in 1944 when term insurance, like whole life, was one of the types of policies which qualified for concessions on the compulsory savings portion of the income tax. Discontinuance of the compulsory saving part of the tax removed an extra incentive to buy term insurance. It has probably been affected also by the swing toward endowment and savings types of policies. Term policies, however, continue to serve a definite need for those who want straight protection for a stated term, and continue in demand although forming a smaller proportion of the total.

Meanwhile, the relative position of participating versus nonparticipating insurance continues much as it was. Participating policies are those in which the premium rate is set a little higher than the company estimates will be necessary under normal conditions to meet the cost of insurance. When the rate proves a little higher than necessary to meet all claims, future contingencies and operating expenses the excess is returned to the policyholder as a dividend. In nonparticipating policies, the premium is set as near the expected cost of the policy as possible, and there is no dividend.

Drift to Nonpar

With declining interest rates, some people have felt that the prospect for dividends is receding and hence favor nonparticipating policies. Others contend that improved mortality offsets the declining interest rates. Accordingly some companies report a drift away from participating to nonparticipating policies. Practically all the policies sold by mutual companies are participating and normally about 75% of all policies sold in Canada by stock companies are participating.

It is generally admitted by executives that the types of policies a company sells depend largely on the salesmen. The company which favors endowments normally pushes endowments among its clients, similarly with whole life, term or pensions. But where costs vary considerably, the buyer of course has a big say. Generally the main incentive in insurance buying is protection for dependents but when people have the money on hand, as they have now, and they can combine protection with savings plans, those types of policy make the greatest appeal. All available information indicates, however, that the protection element continues the big incentive in insurance buying.

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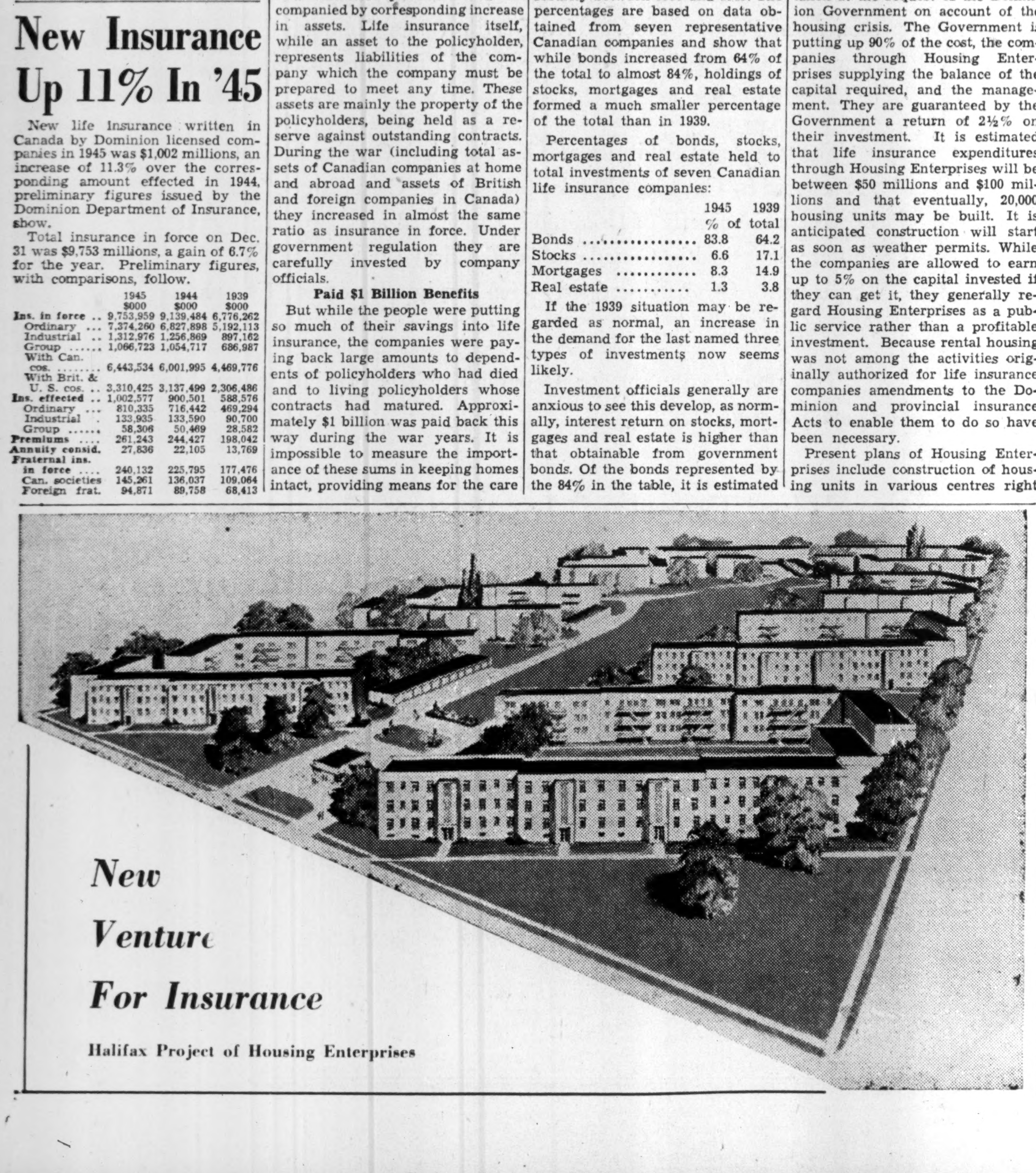


New Venture For Insurance

Halifax Project of Housing Enterprises

Sun Life of Canada

Sun Life Assurance Co. of Canada, with almost $3.4 billions of life insurance in force and almost $1.3 billion in assets, is the largest institution of its kind in Canada and ranks among the largest financial concerns of the world.

The company was organized in 1865 as the Sun Insurance Co. of Montreal. In 1871 the name was changed to the Sun Mutual Life Insurance Co. of Montreal and the first policy written that year. In 1882 the present name was adopted. The company transacted life and accident business up to 1892 when the accident business was dropped.

During 1945 it wrote $241.4 millions of new insurance. Total assets on Dec. 31 were almost $1.3 billion. Since 1880 the company has been operating outside Canada and previous to the beginning of the last war it operated in almost every country of consequence in the world except Australia and Continental Europe.

Of the company's total business, 32% is in Canada, 40% in the United States, 22% in Great Britain and other British countries and 6% in foreign countries.

Head Office—Montreal.

Officers—
Arthur B. Wood, F.I.A., F.A.S., pres. and man. dir.; E. A. Macnutt, vice-pres. and treas.; G. W. Bourke, F.I.A., F.A.S., general manager and actuary; F. J. Cunningham, F.A.S., sec.; J. A. McAllister, director of agencies; H. P. Thornhill, joint treasurer; E. E. Duckworth, comptroller.

Directors—
Representing shareholders: Arthur B. Wood, E. A. Macnutt, C.B.E.; Hon. F. Phillipe Brais, C.B.E.; Harold Crabtree, C.B.E.; W. M. Neal, C.B.E.; Carl Riordon, G. W. Spinney, C.M.G.; Morris W. Wilson, C.M.G., all of Montreal; Hon. L. A. Taschereau, Quebec; John A. Tory, Toronto. Representing policyholders: W. M. Birks, Arthur Cross, Hon. Chas. A. Dunning, Ross H. McMaster, John W. Ross, all of Montreal.

Field of Operations—
Canada, 41 states, districts and territories of the U.S.A., Argentine, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Egypt, Eire, French Guiana, Great Britain and Northern Ireland, Haiti, India, Malta, Netherlands West Indies, Netherlands Guiana, Newfoundland, Palestine, Philippine Is., Porto Rico, Santo Domingo, Southern Rhodesia, Union of South Africa, Virgin Islands.

Capital—Authorized $4,000,000
Subscribed 2,000,000

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	49,605	183,147	30,814
1917	90,160	313,088	47,811
1922	174,088	633,873	90,798
1927	401,305	1,533,910	342,153
1932	611,436	2,928,952	285,047
1937	831,291	2,896,569	250,054
1940	950,794	2,963,709	169,509
1941	995,518	2,971,747	187,042
1942	1,046,962	3,043,909	201,238
1943	1,108,559	3,173,117	214,292
1944	1,179,292	3,312,525	220,323
1945	1,279,351	3,390,372	241,409

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	53.4	48.7	40.6	32.5
Municipal	3.9	4.4	4.8	4.8
Other	19.8	19.8	23.3	26.4
Total	77.1	72.9	68.7	63.7
Mortgages				
Farm	0.0	0.0	0.0	0.1
Urban	4.6	3.9	4.3	4.6
Total	4.6	3.9	4.3	4.7
Policy loans	4.7	5.5	6.4	7.5
Stocks				
(a) Preferred	1.8	1.5	1.4	1.4
(b) Common	8.6	13.4	15.8	18.8
Real estate	1.5	1.7	1.9	2.2
Other	1.7	1.1	1.5	1.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.51%; 1944, 3.65%.

Consideration received for annuities: 1945, $23,145,127; 1944, $17,983,611.

Total new premium income excluding single premiums: 1945—$10,525,753; 1944, $9,449,545.

Travelers

Life insurance in Canada with the Travelers Insurance Co. at the end of 1945 totalled $155 millions, an increase of about $5.6 millions over 1944. New insurance issued in Canada in 1945 was $25.4 millions.

The company, which has been operating in Canada since 1865, on Dec. 31 had total business in force of $6.5 billions.

Head Office—Hartford, Conn.
Legal Agent and Attorney in Canada—George B. Foster, Montreal.

Business in Canada

	Business in force	Business Effected
1942	$134,838,198	$27,485,472
1943	144,305,676	26,235,575
1944	149,930,287	24,723,205
1945	155,518,252	25,414,573

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	66.3	64.8	57.8	54.8
Municipal	1.4	1.8	1.7	2.0
Other	22.3	23.9	23.3	30.5
Total	90.0	90.5	82.8	87.3
Policy loans	7.0	8.0	8.6	10.4
Other (cash)	3.0	1.5	8.6	2.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.51%; 1944, 3.47%.

Consideration received for annuities: 1945, $31,366; 1944, $42,705.

Total new premium income, excluding single premiums: 1945, $194,598; 1944, $201,159.

Aetna Life

Aetna Life Insurance Co. of Hartford, N.J., at the end of 1945 had total business in force of $5.5 billions. Business in force in Canada totalled $162.5 millions with new insurance effected $7.8 millions.

Head Office—Hartford, Conn.
Head Office for Canada—Montreal.
Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	Business in Force ($000)	†New Ins. Paid for ($000)
1934	13,987,837	82,776	2,477
1935	13,869,656	84,698	3,882
1936	13,823,673	105,201	3,096
1937	14,286,601	115,466	4,541
1938	14,557,680	123,422	6,688
1939	13,697,762	132,498	6,313
1940	15,476,615	135,021	3,106
1941	17,140,698	150,972	10,356
1942	18,797,947	163,733	4,845
1943	20,445,285	178,673	11,224
1944	21,882,683	173,181	4,245
1945	23, 267,157	162,485	7,799

Business of Entire Company

	1945	1944
Insurance in force	$5,519,820,472	$6,067,999,426
Insurance effected	406,658,876	416,225,311

Interest earned on net mean ledger assets as reported to the Dominion Department of Insurance: 1945, 3.33%; 1944, 3.421%.

Fidelity Life

Increases in insurance in force, new insurance paid for and total assets are shown by the Fidelity Life Assurance Co. of Canada at the end of 1945.

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; G. H. Barr, K.C., vice-pres.; M. B. Farr, gen. mgr.; W. F. Curell, sec.

Directors—
Representing shareholders: G. H. Barr, K.C.; W. H. Duncan, M. B. Farr, A. E. Whitmore, C. M. Willoughby, C. B. McKee, T. A. Wilson, C. H. Weicker, D.D.S., all of Regina.
Representing policyholders: L. H. Bowman, Regina; W. M. Houston, Regina; J. B. Francis, Regina; J. W. Peart, Regina.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000

Dividends—None paid in 1939 to 1944; 5% in 1945.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1931	2,197,000	10,380	851
1932	2,200,318	10,118	1,023
1937	1,906,090	8,693	1,202
1942	2,049,416	8,879	1,072
1943	2,200,790	9,659	1,318
1944	2,410,245	10,983	1,826
1945	2,650,290	13,015	2,670

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	69.5	64.1	45.9	30.9
Municipal	5.3	..	8.0	10.8
Other	..	4.7	..	..
Total	74.8	68.8	53.9	41.7
Mortgages				
Farm	4.4	5.8	11.2	14.8
Urban	1.6	3.3	6.4	8.3
Total	6.0	9.1	17.6	23.1
Policy loans	7.8	9.4	11.7	14.8
Stocks	1.7	0.9	0.9	..
Real estate	6.9	8.9	13.1	14.9
Other	2.8	2.9	2.8	5.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.473%; 1944, 7.88%.

Consideration received for annuities: 1945, $6,432; 1944, $6,353.

Total new premium income excluding single premiums, 1945 $74,843; 1944, $49.239.

Manufacturers Life

New high records in business in force and new insurance written were established by the Manufacturers' Life Insurance Co. in 1945.

On Dec. 31 total business in force was over $809 millions, an increase of about $57 millions over 1944. If deferred annuities are included the business in force amounts to $853.6 millions, up about $63 millions over the previous year.

The Manufacturers Life was organized in 1887 with head office in Toronto. The company writes a large volume of business outside Canada, more than half its new business in 1945 originating in other countries.

Income from all sources in 1945 was almost $62 millions. Of this $40.7 millions was premium income, interest and dividends being about $10.7 millions. The company's assets now total $295.8 millions of which 80% is in bonds.

Officers—
M. R. Gooderham, K.C., pres; J. H. Lithgow, vice-pres. & gen. mgr.; L. M. McCarthy, vice-pres.; R. E. Dowsett, sec.; G. L. Holmes, actuary; S. M. Thompson, treas.; R. C. Montgomery, medical officer: A. Kinch, W. T. Thorpe, mgrs. of agencies; A. R. Ferguson, K. G. McNab, F. A. Nicholson, J. A. Broadbent, agency supts.; T. H. Neville, mgr. field service dept.; K. T. Moore, agency sec.; J. R. Beveridge, H. J. Stowe, A. P. Morton, T. B. Morrison, asst. actuaries; H. R. Rowan, D. R. MacKenzie, asst. secs.; C. K. C. Martin, asst. gen. counsel; E. J. White, mgr. mtge. dept.; A. T. Seedhouse, S. S. T. Beauregard, asst. treasurers; T. B. Close, staff supervisor; J. P. Lyons, advertising mgr.

Directors—
Representing shareholders—M. R. Gooderham, K.C., C. S. Band, W. J. Grant, Leigh M. McCarthy, Col. A. L. Bishop, J. H. Lithgow, all of Toronto.
Representing policyholders—R. A. Daly, E. W. Bickle, Rolph R. Corson, all of Toronto.

Field of Operations—
Canada; U.S.A.—*Alaska, California, Delaware, Hawaii, Illinois, Maryland, Michigan, New Jersey, Ohio, Oregon, Pennsylvania, Washington, British Guiana, British Honduras, *Colombia, *Costa Rica, Dutch Guiana, Guatemala, Panama (Canal Zone), *Honduras, *Nicaragua, *Salvador, Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Grenada, Haiti, Jamaica, Puerto Rico, Santo Domingo, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad & Tobago, Virgin Islands, Great Britain, Cyprus, Northern Ireland, Egypt, Union of South Africa, Kenya, Burma, Ceylon, China, Hong Kong, *India, Federated Malay States, Palestine, Phillippines, Straits Settlements, Thailand (Siam), *Japan, Java, Macao, Sarawak, Sumatra. (*Renewal business only.)

Head Office—Toronto, Ont.

Capital—
Paid up $1,500,000

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for* ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,938,935	†535,954	†57,528
1939	177,808,634	†568,244	†53,394
1940	190,068,353	†582,089	†47,611
1941	205,003,436	†606,104	†54,647
1942	221,133,750	†644,072	†65,956
1943	241,424,840	†695,315	†76,959
1944	264,909,572	†751,166	†85,658
1945	295,831,536	†809,156	†96,350

†Excluding deferred annuities.
*Excluding revivals, increases or bonus additions.

Analysis of Invested Assets.

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	61.6	58.1	53.3	47.0
Municipal	7.5	8.6	9.8	10.9
Other	11.2	11.8	12.3	13.3
Total	80.3	78.5	75.4	71.2
Mortgages				
Farm	.7	1.1	1.8	2.2
Urban	5.9	6.0	6.7	8.0
Total	6.6	7.1	8.5	10.2
Policy loans	5.9	5.9	7.1	8.5
Stocks:				
(a) Preferred	2.5	2.7	2.3	2.3
(b) Common	2.1	2.7	2.9	3.4
Real estate	1.2	1.8	2.6	3.1
Other	1.4	1.3	1.2	1.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.10%; 1944, 4.38%.

Consideration received for annuities: 1945, $9,897,863; 1944, $6,270,190.

Industrial Life

The Industrial Life Insurance Co. of Quebec City had total business in force amounting to $92.5 millions at the end of 1945, a gain of almost $15 millions over 1944. The company's business has almost doubled since 1942, total business in force at the end of that year being $48.5 millions. Total assets at $7.5 millions have also just about doubled since 1942.

Head Office—Quebec City.

Officers—
E. Leonard, pres.; A. F. Muth, managing director; C. E. Taschereau, sec. & treas.; S. E. Brock, actuary; S. W. Boyle, ass't. actuary.

Directors—
Olivier Drouin, A. F. Muth, E. Leonard, C. E. Taschereau, C. Taschereau, S. E. Brock, A. Taschereau.

Field of Operations—
Quebec Province.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1938	2,109,381	16,434	7,425
1939	2,275,385	19,639	6.417
1940	2,506,045	25,423	9.330
1942	3,797,513	48,505	17,911
1943	4,589,293	63,121	19,888
1944	5,907,968	77,620	21,111
1945	7,536,262	92,469	23,414

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	23.2	23.1	20.3	20.6
Municipal	22.8	21.6	26.2	23.3
Other	25.0	28.7	25.0	24.8
Total	71.0	73.4	71.5	68.7
Mortgages				
Urban	13.1	8.8	12.0	16.4
Total	13.1	8.8	12.0	16.4
Policy loans	1.9	1.9	2.1	2.4
Stocks				
(a) Preferred	8.4	7.6	5.2	1.9
(b) Common	3.7	4.2	4.8	4.5
Real estate	1.4	1.8	2.9	4.2
Other	.5	2.3	1.5	1.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.65%; 1944, 4.93%.

Consideration received for annuities (incl. group): 1945, $91,749; 1944, $119,855.

Total new ordinary premium income excluding single premiums: 1945, $390,110; 1944, $354,538.

Total industrial premiums: 1945, $1,311,774; 1944, $1,172,570.

Is your Assurance on a Pre-War Basis?

Have you ever thought what a difference a few years may make in a man's plans for himself and his family?

For instance, what may have been ample life assurance before the war may be quite inadequate today.

Added responsibilities, higher living costs and the decrease in the purchasing power of the dollar may have effected many changes.

Does your life assurance provide for today's conditions, or is it on a pre-war basis—sufficient for 1939—1940 but quite insufficient for 1946?

You can bring your assurance and retirement income programme up-to-date inexpensively and conveniently by taking advantage of the Pay-As-You-Are-Paid Plan of Financing developed by North American Life.

Special plans for protection and life annuities have been brought out to meet today's needs without in any way affecting the Company's record for low net cost and high dividends to policyholders. Investigate today the advantages of assuring mutually in North American Life.

NORTH AMERICAN LIFE ASSURANCE COMPANY
ESTABLISHED 1881 · A MUTUAL COMPANY
HEAD OFFICE TORONTO, CANADA

Imperial Life

An increase of over $25 millions in business in force to $364 millions is shown by the Imperial Life Assurance Co. of Canada in 1945. New insurance written during the year was $36.3 millions, an increase of about $6.3 millions.

The company's assets kept pace with the growth in business in force reaching $128.5 millions at the end of 1945.

The company does a large volume of annuity business which is not included in the accompanying figures. If retirement annuities are included total business in force would be $393.5 millions and new insurance issued $41.6 millions.

Due to the downward trend of interest rates the company's insurance reserves have been placed on a 3% basis or lower with annuities on a 2½% interest basis.

Officers—
J. F. Weston, president; S. J. Moore and F. P. Wood, vice-presidents; J. G. Parker, managing director; G. T. Prentice, actuary; A. Ross Poyntz, assistant general manager; W. F. Langford, secretary; H. T. Roesler, treasurer; G. H. Hunt, general superintendent of agencies.

Directors—
Representing policyholders: S. H. Logan, Hon. Charles McCrea, K.C., H. H. Williams, G. Harrison Smith, all of Toronto; Hon. Donat Raymond, Montreal.
Representing shareholders: J. P. Bickell, Mark H. Irish, J. W. Mitchell, J. G. Parker, S. J. Moore, G. A. Morrow, Graham Morrow, J. F. Weston, F. P. Wood, all of Toronto; John S. Norris, Winnipeg.

Field of Operations—
Antigua, Bahamas, Barbados, Bermuda, British Guiana, British Honduras, Cuba, Dominica, Dominican Republic, Great Britain, Grenada, Guatemala, Haiti, Jamaica, Newfoundland, Puerto Rico, St. Kitts, St. Lucia, Trinidad, California, New York State, and all the Provinces of Canada.

Capital—
Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1915	11,591,483	48,966	8,485
1920	19,310,403	116,201	28,648
1925	35,047,398	195,068	32,225
1930	62,979,827	300,932	33,504
1935	75,163,593	279,339	21,867
1939	91,815,796	280,082	21,393
1940	96,177,799	282,892	20,390
1941	100,684,636	289,895	23,523
1942	105,883,994	303,310	26,253
1943	112,350,662	320,032	27,640
1944	119,643,577	338,857	29,997
1945	128,533,655	364,026	36,323

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	66.6	61.0	55.3	48.4
Municipal	2.3	3.3	4.3	5.5
Other	13.1	14.5	15.9	17.9
Total	82.0	78.8	75.5	71.8
Mortgages:				
Farm	.9	1.1	1.3	1.6
Urban	4.6	5.3	6.1	6.8
Total	5.5	6.4	7.4	8.4
Policy loans	6.5	7.3	8.5	9.9
Stocks:				
(a) Preferred	.9	1.0	1.2	1.3
(b) Common	2.5	2.7	3.0	3.2
Real estate	1.0	1.6	2.5	3.6
Other	1.6	2.2	1.9	1.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.76%; 1944, 4.10%.

Consideration received for annuities: 1945, $2,051,343; 1944, $1,458,576.

Total new premium income excluding single premiums: 1945, $1,277,666; 1944, $1,148,282.

Monarch Life

New insurance effected by the Monarch Life Assurance Co. of Winnipeg in 1945 at $12.2 millions was 17% above the previous year and a new high record for the company. Business in force on Dec. 31 also was at a new high at $90.7 millions.

Officers—
E. J. Tarr, K.C., LL.D., pres.; J. Elmer Woods, vice-pres.; G. C. Cumming, gen. mgr.; Darrell Laird, F.A.S., asst. gen. mgr. and actuary; J. S. McPherson, sec.

Directors—
Representing shareholders: R. J. Gourlay, W. L. Parrish, E. J. Tarr, K.C., Geo. H. Stewart, J. A. Flanders, J. Elmer Woods, all of Winnipeg.
Representing policyholders: Peter B. Lowe, D. H. Hudson, C. Gordon Smith, Winnipeg.

Capital—Authorized $2,000,000
Subscribed 996,600
Paid-up 187,090

Dividends Paid—$1.20 per annum.

Field of Operations—All provinces except Prince Edward Island, New Brunswick and Nova Scotia.

Growth of Business

Year	Assets ($ 000)	*Business in force ($ 000)	*New Ins. Paid for ($ 000)
1928	8,045	57,542	8,280
1932	10,692	56,347	4,903
1937	13,400	55,632	‡7,815
1942	17,759	69,603	8,657
1943	19,319	75,412	9,313
1944	21,067	82,309	10,554
1945	24,111	90,751	12,236

*Including deferred annuities prior to 1937.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	41.8	32.8	25.1	18.0
Municipal	..	..	..	..
Other	24.4	31.6	31.2	36.6
Total	66.2	64.4	56.9	54.6
Mortgages:				
Farm	4.3	6.3	9.8	12.4
Urban	1.8	3.0	4.5	6.0
Total	6.1	9.3	14.3	18.4
Policy loans	5.3	6.5	8.1	10.0
Stocks:				
(a) Preferred	15.7	11.4	9.7	6.6
(b) Common	5.2	6.4	7.3	6.4
Real estate	.3	.8	2.3	3.0
Other	1.2	1.2	1.4	1.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 5.08%; 1944, 5.78%.

Consideration received for annuities: 1945, $524,121; 1944, $267,486.

Total new premium income excluding single premiums: 1945, $2,157,789; 1944, $2,008,199.

Standard Life

The total life insurance in force in Canada with the Standard Life Assurance Co. of Edinburgh, Scotland, on Dec. 31, 1945, totalled $41.8 millions, an increase of about $200,000. Total assets in Canada on Dec. 31 were $23.2 millions.

Officers and Directors—(Canadian branch only)—
Walter Molson, chairman; A. F. Baillie, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, K.C., directors; E. Lindsay Armstrong, mgr.; Robert Thomson, sec.; J. V. Murray, agency mgr.

Head Office—Edinburgh.
Head Office for Canada—Montreal.

Growth of Business in Canada

Year	Assets $	Business in Force ($ 000)	New Ins. Effected ($ 000)
1935	27,136,140	31,087	3,331
1936	27,363,940	33,155	3,588
1937	28,924,059	35,506	3,870
1938	29,311,862	37,403	3,700
1939	28,172,842	38,461	3,118
1940	18,721,250	38,025	2,221
1941	18,316,703	37,807	2,319
1942	18,794,956	38,541	1,784
1943	20,586,545	39,742	1,919
1944	21.462,513	41,647	2,249
1945	23,212,208	41,859	1,903

On basis required by Dominion Dept. of Insurance, i.e., paid for exclusive of increases, revivals, annuities.

Sound Progress

"You will have noted the substantial gain in the purchases of new life insurance which we experienced in 1945.... We had a record gain in total insurance contracts in force....

"The nature of the life insurance business implies an expansion in resources with an expansion of contracts assumed.... It is important to observe that the Company's strength and stability keep in step with its constructive progress ..."

Louis L. Lang, President of the Mutual Life of Canada when addressing the annual meeting of policyholders on February 7th, 1946. Complete copies of the addresses delivered by Mr. Lang and Mr. W. H. Sommerville, Vice-President and General Manager, will be sent on request.

THE MUTUAL LIFE OF CANADA
HEAD OFFICE • WATERLOO, ONTARIO
Established 1869

THE TRAVELERS IN CANADA

The Travelers Insurance Company was organized in 1863, issued its first policy in 1864 and began business in Canada in 1865. The Travelers Indemnity Company and the Travelers Fire Insurance Company likewise began operating in the Dominion shortly after their organization.

Since The Travelers was first authorized to do business in Upper Canada and Lower Canada, prior to Confederation, transactions have grown and expanded. Through increased patronage, the citizens of Canada have given evidence of their appreciation of the security and service rendered by The Travelers Companies, and The Travelers Companies have shown faith in the integrity and stability of Canadian investments.

The total legal liabilities of The Travelers Companies in Canada are secured by Canadian Bonds and loans on Canadian policies. The Bonds consist chiefly of Dominion, Provincial and Municipal issues, and are deposited in Canada under the provisions of the Act of the Parliament of Canada entitled "The Foreign Insurance Companies Act, 1932."

The reserves set up for Canadian policies are all invested in Canadian securities.

The Travelers Insurance Company
The Travelers Indemnity Company
The Travelers Fire Insurance Company
HARTFORD, CONNECTICUT

All forms of life, casualty and fire insurance are available in The Travelers, furnishing comprehensive insurance service to individuals, families and business firms and corporations.

MONTREAL TORONTO HALIFAX QUEBEC
OTTAWA WINNIPEG VANCOUVER CALGARY HAMILTON

Great-West Life

Great-West Life Assurance Co. with over $810 millions of life insurance in force is fourth largest life insurance company in Canada and the largest Canadian financial organization with head office west of the Great Lakes.

Business in force increased more than $51 millions in 1945. New insurance written at $80.9 millions was about $4.8 millions higher than in 1944. The company, however, does a large annuity business and including this, business in force at the end of 1945 was $924 millions. New business placed including annuities and net increases to group policies was $129.7 millions.

The Great-West was founded in 1891 and started business in 1892. About 70% of its business is in Canada, 30% in 11 states of the United States. Total business including annuities has increased by 50% since 1939, the gain in 1945 being the greatest in the company's history.

Officers—
W. P. Riley, president; H. W. Manning, vice-president and managing director; H. E. Sellers, vice-president; F. D. MacCharles, gen. manager and actuary; H. A. H. Baker, Eustace Brock and A. J. D. Morgan, assist. general managers; W. L. Mann, medical director; Perry S. Bower, treasurer; D. E. Kilgour, sec'y; George Aitken, comptroller.

Directors—
Representing shareholders: H. W. Manning, H. E. Sellers, G. H. Aikins, S. L. Cork, George McLean, C. S. Riley, Joseph Harris, all of Winnipeg; Hon. T. A. Crerar, Ottawa.
Representing policyholders: W. P. Riley, N. J. Breen, F. E. Halls, W. A. Mather, all of Winnipeg.

Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, U.S.A.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividend Paid—15% per annum.

Growth of Business

Year	Assets $	Business in Force ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,666	152,643	29,164
1922	49,198,255	318,607	46,467
1927	94,909,289	502,545	66,418
1932	135,738,365	580,537	39,184
1937	156,805,466	567,150	44,999
1939	167,456,203	594,585	48,083
1940	173,512,329	606,493	40,105
1941	180,608,957	622,693	44,560
1942	189,369,081	656,399	60,143
1943	*203,789,801	705,920	65,891
1944	*222,441,886	758,529	76,126
1945	*245,030,038	810,269	80,922

†Paid for excluding annuities, revivals, etc.
*Includes accident, health dept.

Analysis of Invested Assets.

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government ..	57.0	52.6	46.2	40.9
Municipal	4.7	5.7	7.3	6.9
Other	19.6	19.9	18.7	19.0
Total	81.3	78.2	72.2	66.8
Mortgages:				
Farm	2.3	3.5	6.1	8.0
Urban	7.5	7.6	8.7	10.1
Total	9.8	11.1	14.8	18.1
Policy loans	6.2	7.4	8.9	10.7
Stocks				
(a) Preferred ..	1.0	.8	.9	.9
(b) Common ..	.8	1.0	1.0	1.1
Real estate	.4	.7	1.2	1.8
Other	.5	.8	1.0	.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.62%; 1944, 4.99%.

Consideration received for annuities: 1945, $8,563,756; 1944, $4,651,370.

Total new premium income excluding single premiums: 1945, $3,433,963; 1944, $3,242,600.

Metropolitan Life

The Metropolitan Life Insurance Co. on Dec. 31, 1945, had business in force of almost $31.3 billions, more than any other company in the world. New insurance written in 1945 totalled $2.1 billions, with total premium income of $962 millions.

Life insurance in force in Canada with the Metropolitan at $1.8 billions was owned by almost 2.3 million policyholders.

During 1945, the Metropolitan paid out to Canadian policyholders $32.3 millions in death claims, matured policies, dividends and other payments, of which 66% was paid to living policyholders. Total investments in Canada at the end of 1945 totalled $425.2 millions, of which 49% is in Canadian war and victory bonds. Since it entered Canada in 1872 the Metropolitan has paid to Canadians plus the amount now invested here a total amount exceeding total premiums received from Canadians by more than $270 millions.

In addition to its regular life insurance business, the company maintains nursing and other welfare services. In 1945 a total of 219,299 nursing visits were paid to industrial and group-insured Metropolitan policy holders in Canada. In addition 1.7 million pamphlets on health and safety were issued.

Home Office—New York.
Canadian Head Office—Ottawa, Canada.
Vice-President in Charge—Edwin C. McDonald.

Growth of Business in Canada

Year	Assets ($ 000)	Business in force ($ 000)	New Ins. Effected* ($ 000)
1936	280,781	1,065,096	125,597
1937	269,863	1,126,790	145,766
1938	271,426	1,143,867	119,155
1939	280,363	1,163,200	101,973
1940	292,290	1,206,231	109,099
1941	312,507	1,294,023	134,794
1942	335,133	1,403,237	157,022
1943	366,917	1,556,011	176,849
1944	395,058	1,675,170	173,546
1945	430,173	1,775,471	172,446

*Excluding life insurance revived or increased.

Entire Operations
Life Insurance Only

	1945 ($000)	1944 ($000)
Business in force ..	$31,261,969	$30,696,750
New insurance	2,143,423	2,064,042

Total Investments in Canada

1945	1944	1943	1942
$000	$000	$000	$000
425,225	395,018	359,120	329,079

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.42%; 1944, 3.54%.

Consideration received for annuities in Canada: 1945, $1,427,779; 1944, $1,413,879.

HEAD OFFICE - EDINBURGH, SCOTLAND
CANADIAN HEAD OFFICE
MONTREAL, QUE.

It may look big to you . . . but . . . will it be little for them?

Suppose you consider the amount of insurance you own . . . deduct estimated last illness expenses, debts, taxes and so forth . . . What balance will be left for your family?

For how many months will this balance pay their living expenses?

Let any Equitable representative show you how inexpensive it is to guarantee your family $50 . . $100 . . . or any monthly amount desired to help them through critical years if you should die.

Remember, when you buy Equitable policies your family will get bigger monthly cheques because of the liberal settlement options of this Company.

THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE — WATERLOO, ONTARIO

Sovereign Life

Business in force of $60.2 millions on Dec. 31, 1945, is reported by the Sovereign Life Assurance Co. of Canada. This is an increase of $7.6 millions or 14.5% over the previous year.

Head Office—Winnipeg.

Officers—
W. Sanford Evans, pres.; E. W. Montgomery, M.D., William Whyte, vice-presidents; M. D. Grant, F.I.A., man. dir.; John Turnbull, F.A.S., actuary; Ernest Atkins, sec.; J. J. Douglas, treas.; H. M. Meiklejohn, supt. of agencies; E. W. Montgomery, M.D., medical dir.; J. W. Taylor, chief accountant.

Directors—
Representing policyholders: E. E. Sharpe, gomery, M.D., John Martin, John W. Horn, M. D. Grant, all of Winnipeg; C. D. Grayson, Moose Jaw; Roy W. Milner, Calgary.
Represneting policyholders: E. E. Sharpe, K.C., W. Sandford Evans, LL.D., William Whyte, all of Winnipeg.

Field of Operations—
Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia and New Brunswick.

Capital—Authorized $1,000,000
Subscribed 840,600
Paid-up 209,995

Dividends Paid on Capital Stock—$1.25 per annum.

Growth of Business

Year	Assets $	Business in force ($ 000)	New Ins. Paid for ($ 000)
1912	945,739	3,850	831
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	26,025	2,916
1937	6,775,436	30,510	6,121
1942	9,318,960	41,709	7,038
1943	10,193,673	46,658	8,110
1944	11,320,690	52,578	9,067
1945	12,544,013	60,179	10,728

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government ...	44.7	36.7	25.5	20.0
Municipal	7.1	7.7	9.0	9.5
Other	17.5	20.5	22.1	21.3
Total	69.3	64.9	56.6	50.8
Mortgages:				
Farm	2.3	3.7	6.2	7.9
Urban	3.2	3.8	5.5	6.9
Total	74.8	72.4	68.3	65.6
Policy loans	4.4	5.0	6.3	7.7
Stocks:				
(a) Preferred ..	9.4	7.5	7.6	6.8
(b) Common ...	5.3	6.9	7.3	8.5
Real estate and agree. for sale .	4.3	5.9	8.2	9.7
Other	1.8	2.3	2.3	1.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.82%; 1944, 5.50%.

Consideration received for annuities: 1945, $395,738; 1944, $443,827.

Total new premium income excluding single premiums: 1945, $286,798; 1944, $247,448.

Northern Life

Total life insurance with Northern Life Assurance Co. of Canada on Dec. 31, 1945, totalled $75.1 millions, up $8.5 millions over 1944, exclusive of annuities. New business issued in 1945 exclusive of increases and revivals, totalled $10.5 millions, up $2.8 millions from 1944.

Head Office—London, Canada.

Officers—
R. G. Ivey, K.C., pres.; W. E. Robinson, vice-pres.; G. W. Geddes, F.A.S., gen. mgr.; H. L. Sharpe, F.A.S., actuary and asst. gen. mgr.; C. C. Martin, supt. of agencies; R. C. Balfour, sec.; R. M. Sangster, comptroller.

Directors—
Representing shareholders—R. G. Ivey, Ray Lawson, J. E. McConnell, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.
Representing policyholders—J. S. Moore, Colonel C. J. Ingram, J. G. Thompson, London.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—None being paid.

Growth of Business

Year	Assets $	Business in force ($ 000)	New Ins. Paid for ($000)
1912	1,810,228	9,007	2,205
1917	3,090,779	12,437	3,298
1922	4,495,263	30,464	9,644
1927	6,288,065	44,821	17,037
1932	8,820,622	48,854	4,157
1937	10,322,735	46,382	*5,431
1939	11,367,453	50,030	5,431
1940	11,714,176	50,245	5,489
1941	12,244,265	52,714	5,269
1942	12,944,495	56,226	6,042
1943	14,022,584	60,491	6,354
1944	15,002,830	66,550	7,673
1945	16,414,800	75,115	10,505

*From 1937 includes settled for business exclusive of increases, revivals and annuities.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government ...	59.0	55.4	49.2	39.0
Municipal	1.2	1.6	2.2	3.4
Other	2.6	3.1	4.0	5.2
Total	62.8	60.1	55.4	47.6
Mortgages & Agreements of Sale:				
Farm	.2	.2	.2	.4
Urban	24.9	25.0	28.0	32.5
Total	25.1	25.2	28.2	32.9
Policy loans	7.3	8.3	9.9	11.6
Stocks:				
(a) Preferred ..	1.7	1.9	1.2	1.0
(b) Common ...	1.8	2.6	2.6	4.0
Real estate	0.4	.8	1.2	1.5
Other	0.9	1.1	1.5	1.5
Grand total	100.0	100.0	100.0	100.0

Gross interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.17%; 1944, 4.26%.

Consideration received for annuities: 1945, $139,354; 1944, $124,128.

Total new premium income excluding single premiums: 1945, $264,051; 1944, $201,878.

London Life

London Life Insurance Co. of London, Canada, on Dec. 31, 1945, had insurance in force totalling over $1.1 billion and ranks second among the great life insurance companies of Canada. The company has gained about $500 millions in business in force in six years. New business written in 1945 at $138 millions was $22 millions higher.

Of the new business effected, $87.9 millions was ordinary, $45.8 millions industrial, and $4.5 millions group.

London Life was established in 1874 with Ontario charter, a Dominion charter being taken out in 1884. In 1887 it began writing industrial insurance. The company has an active accident and sickness branch which shows a threefold increase in premiums received during the war years. In 1945, sickness and accident claims paid totalled $958,755. Almost all of the company's business is written in Canada.

Officers—
J. Edgar Jeffery, pres.; Robert H. Reid, man. dir.; J. D. Buchanan, asst. gen. mgr. and chief actuary; W. C. Laird, asst. gen. mgr. and director of agencies; O. D. Newton, asst. gen. mgr. and sec.; J. T. Bowman, D.S.O., M.D., med. dir.; J. A. Campbell, actuary; G. F. England, investment executive; J. H. C. Graham, publicity executive; H. R. Laurie, underwriting executive.

Directors—
Representing shareholders—J. E. Jeffery, C. L. Jeffery, Joseph Jeffery, O.B.E., Archibald McPherson, R. H. Reid, J. E. Smallman, all of London, Ont.
Representing policyholders — T. W. Baker, Toronto; C. H. Ivey, M.C., London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.
Head Office—London, Canada.

Capital—Auhtorized $1,000,000
Subscribed 500,000
Paid-up 500,000

Dividends Paid on Capital Stock — Rate in 1945 is 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Business in force ($ 000)	New Ins.* Paid for ($ 000)
1912	4,059,376	23,265	7,786
1917	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,955	95,684
1932	117,445,684	57,248	88,554
1939	134,970,839	643,316	87,236
1940	143,814,578	698,098	100,023
1941	154,805,428	769,214	111,826
1942	168,814,441	863,885	130,838
1943	186,197,158	954,474	125,845
1944	204,282,730	1,034,568	116,783
1945	226,229,332	1,133,060	138,338

*After deducting reinsurance.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government ..	71.6	67.2	61.8	54.8
Municipal	2.2	3.1	3.6	4.3
Other	3.4	3.4	3.6	3.9
Total	77.2	73.7	69.0	63.0
Mortgages:				
Farm	.2	.3	.3	.3
Urban	15.5	17.7	20.9	25.2
Total	15.7	18.0	21.2	25.5
Policy loans	5.8	6.6	7.7	9.0
Stocks:				
(a) Preferred .	.1	.1	.1	..
(b) Common ..	.4	.5	.6	1.0
Real estate	.4	.8	1.0	1.1
Other	.4	.3	.4	.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.95%; 1944, 4.05%.

Consideration received for annuities: 1945, $671,416; 1944, $598,591.

Total new ordinary and group net premium income excluding single premiums and industrial: 1945, $1,988,1,26; 1944, $1,778,008.

Prudential of America

With $23.7 billions of life insurance in force, the Prudential Insurance Co. of America ranks among the largest life insurance companies in the world. New insurance effected in 1945 was over $2 billions.

In Canada, business in force at the end of 1945 was almost $800 millions, new business in Canada during the year being about $96 millions. Total assets in Canada on Dec. 31 were $185.7 millions.

Head Office—Newark, N.J.

Canadian Officer—
A. R. Traynor, chief agent for Canada and Dominion supervisor for company's industrial agencies which are operated in all parts of Canada.

Canadian Head Office—Toronto.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	New Ins. Effected ($000)
1936	101,507	506,257	72,086
1937	101,702	521,230	72,879
1938	109,867	524,939	61,564
1939	116,120	530,518	57,718
1940	116,533	547,957	61,280
1941	125,335	585,428	71,331
1942	136,152	641,865	72,604
1943	155,102	692,946	85,645
1944	167,822	739,014	83,854
1945	185,733	790,920	95,825

Entire Operations

	1945 ($000)	1944 ($000)
Business in force	23,700,314	22,741,134
New insurance	2,040,273	1,896,772

Analysis of Invested Assets (Total Company)

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government ..	58.6	52.6	44.0	35.2
Municipal	.9	1.1	2.3	3.7
Other	14.9	17.2	19.6	22.3
Total	74.4	70.9	65.9	61.2
Mortgages	15.9	18.4	21.1	23.6
Policy loans & prem. liens ...	4.1	4.7	5.5	6.4
Stocks:				
(a) Preferred.. } (b) Common .. }	1.6	1.7	1.6	1.6
Real estate	.8	1.2	1.9	2.9
Other	3.2	3.1	4.0	4.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.19%; 1944, 3.31%.

Consideration received for annuities (Canada): 1945, $138,109; 1944, $130,777.

Total new premium income excluding single premiums (Canada): 1945, $1,688,209; 1944, $1,588,964.

New York Life

The New York Life Insurance Co. on Dec. 31, 1945, had $125.3 millions of life insurance in force in Canada. New insurance effected in Canada in 1945 was $4.9 millions.

The New York Life last year celebrated its 100th anniversary.

Head Office—51 Madison Ave., New York 10, N.Y.
Canadian Department Headquarters—Toronto.
Inspector of Agencies—Fred A. Wade, Toronto.

Growth of Business in Canada

Year	Business in force $	New Ins. † $
1933	170,620,070	6,101,706
1934	160,517,843	6,163,261
1935	152,520,657	4,849,243
1936	146,644,425	4,613,858
1937	143,234,177	4,688,618
1938	138,958,956	4,074,729
1939	134,855,249	4,293,641
1940	130,612,276	3,608,285
1941	127,659,694	3,342,998
1942	125,699,147	3,460,303
1943	124,950,123	4,199,407
1944	125,042,167	4,296,250
1945	125,332,350	4,936,614

†Paid for, including paid-up additions.

Entire Operations

	1945
Business in force	$7,979,193,102
New ins. paid for†	568,962,294
Total assets	3,813,504,095

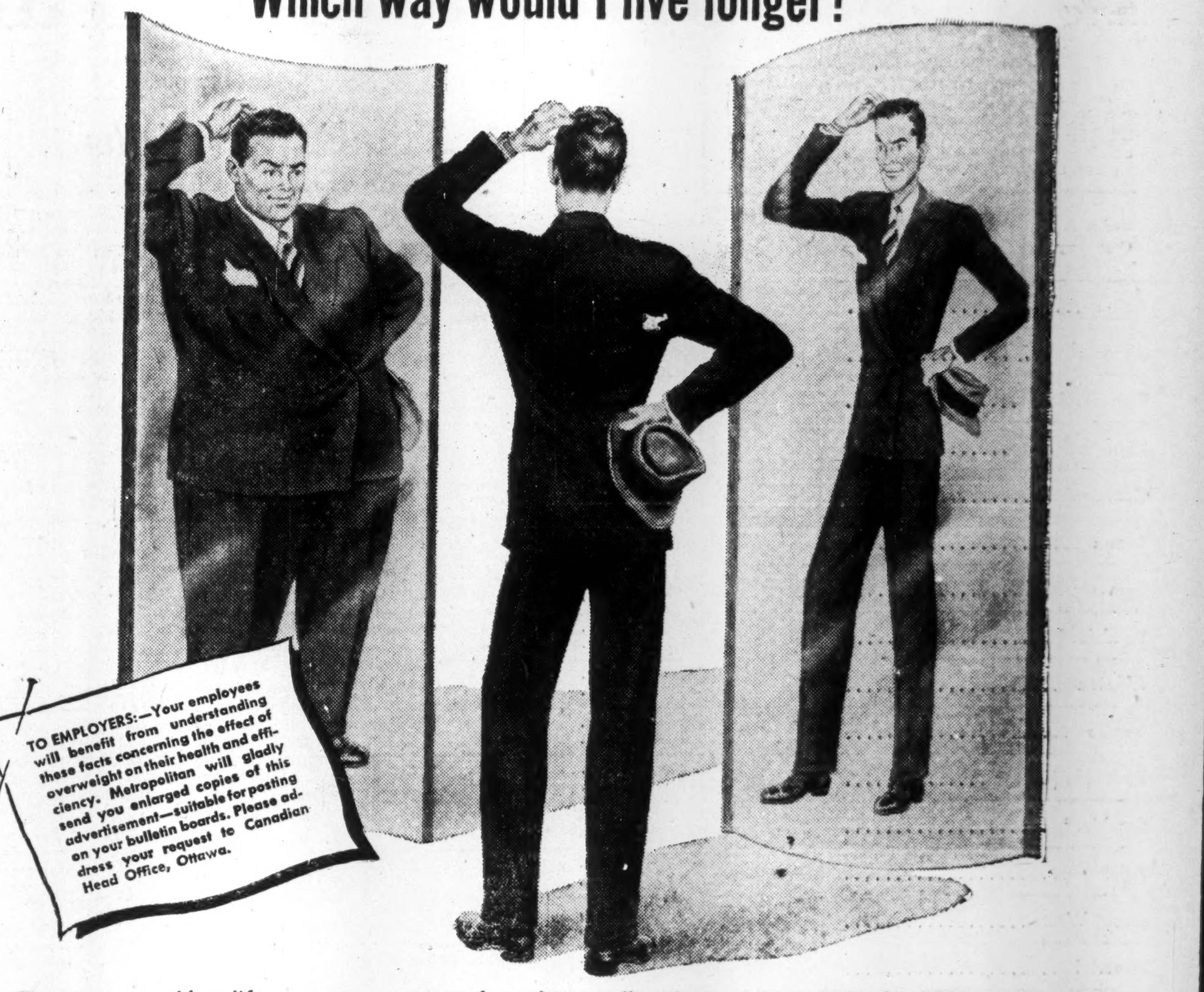
†Including paid-up additions.

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.07%; 1944, 3.27%.

Consideration received for annuities, whole company: 1945, $12,157,582; 1944, $12,187,686.

Total new premium income excluding single premiums: 1945, $22,123,099; 1944, $20,545,865.

"Which way would I live longer?"



OVERWEIGHT and long-life are not apt to go together.

In fact, the death rate of people who are as much as 20% overweight *is appreciably higher than average!*

It is astonishing how gradually overweight can creep up on you. Don't let it! Excessive fat places a burden on more than your two feet; in fact, it is frequently a contributory factor to high blood pressure. It makes your heart, kidneys, lungs, liver, and arteries work harder *all the time.* It tends to increase your chances of developing diseases of these organs—and diabetes, too!

Obesity is usually caused by eating more food than the body can use up. Most of the excess is simply stored up as fatty tissue unless it is burned off in work or play. In other words, too much food and not enough exercise generally make you fat.

Occasionally, of course, excessive weight is due to a glandular disturbance, which requires expert medical attention for correction or control. But when you plan to "reduce," start by having your doctor examine you anyway. He'll advise you whether or not you *should* take off weight.

Your doctor will tell you how to develop a safe, sane, and practical reducing program that will help you avoid the harmful effects which sometimes accompany too stringent a diet or too violent exercise. And never use so-called "reducing drugs" except on his recommendation.

If you are past 30 and somewhat overweight, there is no better time than now to get yourself in fighting trim. After this age it becomes increasingly advisable to keep your weight down—even to stay slightly *under*weight. Once you're over 30 it becomes more difficult to take off overweight.

Youngsters—particularly girls in their teens—should be especially careful not to undermine their health on risky "health" diets.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
New York
Frederick H. Ecker, CHAIRMAN OF THE BOARD — *Leroy A. Lincoln*, PRESIDENT
Canadian Head Office: Ottawa

Cuna Mutual

The Cuna Mutual Insurance Society was incorporated in May, 1935, with head office at Madison, Wis. Most of its business consists of group life policies written to insure credit unions against loss due to the death of borrowers. Its ordinary business is confined to members of credit unions.

Head office—Madison, Wis.
Head office for Canada—Hamilton.
Manager for Canada—Gordon Smith.

Growth of Business (In Canada)

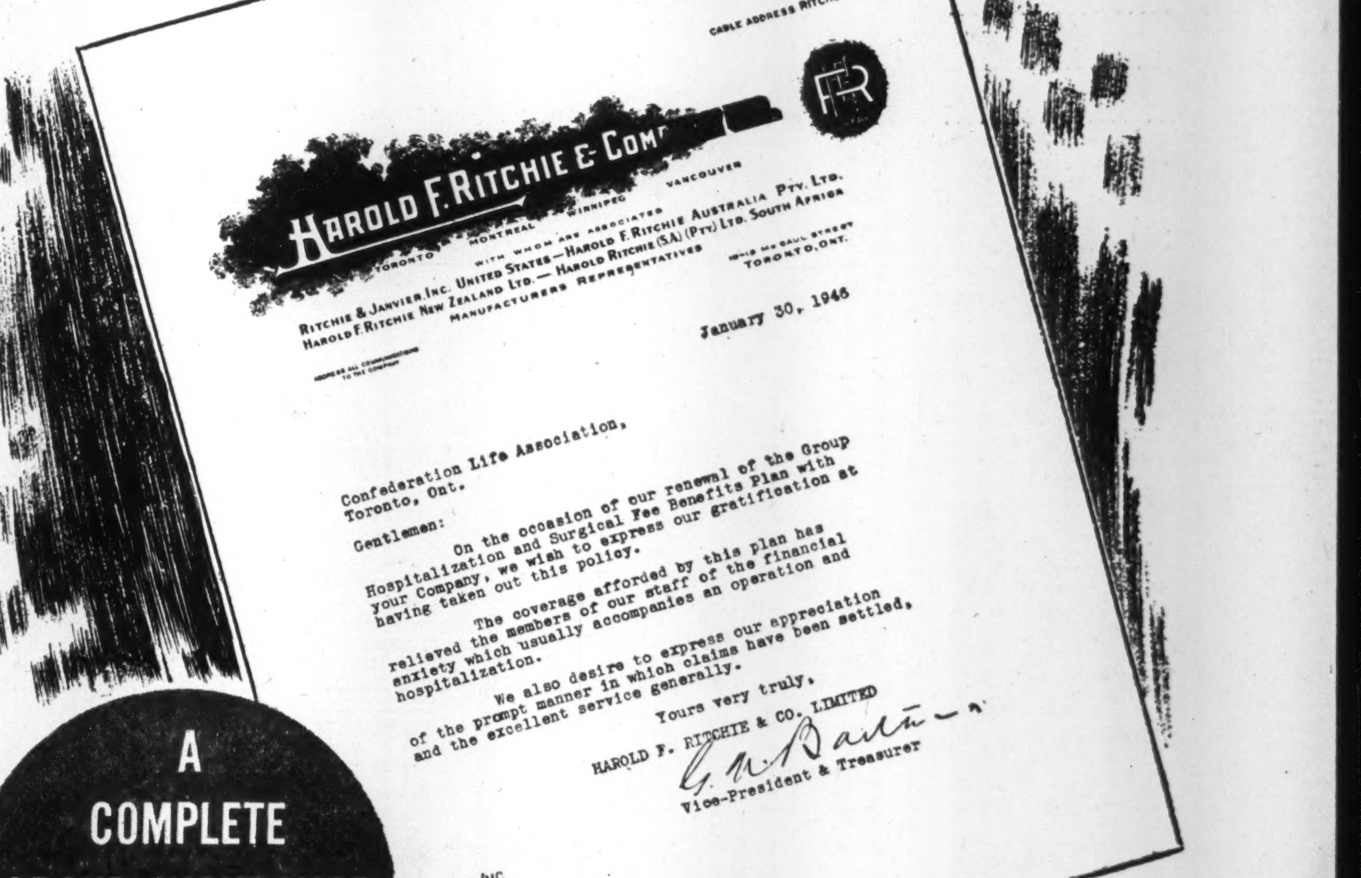
Year	Business in force	New insurance
1942	2,857,711	358,631
1943	3,864,711	1,248,296
1944	7,354,436	1,472,293
1945	11,641,036	1,373,543

Mutual & Citizens

The Mutual Life and Citizens Assurance Co. of Australia discontinued writing new insurance in Canada about five years ago. The company's business in force in this country accordingly has been decreasing gradually and on Dec. 31, 1945, amounted to $23 millions.

The company continues to service business in force in this country and has on deposit with the Receiver-general at Ottawa for the sole protection of Canadian policyholders securities with an accepted value of $8.2 millions.

CONFEDERATION LIFE
Group Hospitalization and Surgical Fee Benefits Relieve Financial Anxiety


CABLE ADDRESS RITCHSTONE

HAROLD F. RITCHIE & COMPANY
TORONTO MONTREAL WINNIPEG VANCOUVER
WITH WHOM ARE ASSOCIATED
RITCHIE & JANVIER INC. UNITED STATES—HAROLD F. RITCHIE AUSTRALIA PTY. LTD.
HAROLD F. RITCHIE NEW ZEALAND LTD.—HAROLD RITCHIE (S.A.) (PTY) LTD. SOUTH AFRICA
MANUFACTURERS REPRESENTATIVES
TORONTO, ONT.

January 30, 1946

Confederation Life Association,
Toronto, Ont.

Gentlemen:

On the occasion of our renewal of the Group Hospitalization and Surgical Fee Benefits Plan with your Company, we wish to express our gratification at having taken out this policy.

The coverage afforded by this plan has relieved the members of our staff of the financial anxiety which usually accompanies an operation and hospitalization.

We also desire to express our appreciation of the prompt manner in which claims have been settled, and the excellent service generally.

Yours very truly,
HAROLD F. RITCHIE & CO. LIMITED
G. W. Batten
Vice-President & Treasurer

GMB/MC

A COMPLETE GROUP INSURANCE SERVICE

FOR INFORMATION APPLY TO:
Confederation Life Association
HEAD OFFICE — TORONTO
At Head Office or any Branch

Record of Life Insurance Companies in Canada

All figures on same basis as for Dominion Department of Insurance.
†Including consideration for annuities.
‡Figures include R.A.'s. [illegible]
c New insurance excluding reinsurance, revivals group addition, etc.

Total Operations

(In Thousands of Dollars)

Company	Year	Insurance in Force: Ordinary $	Industrial $	Group $	Total $	Policy Payments: Live P'holders $	Death Claims $	New Insurance Effected: Ordinary $	Industrial $	Group $	Total $	†Premium Income Total $
Aetna	1945	2,230,101	......	3,289,719	5,519,820	......	53,361	224,050	......	182,607	406,658	146,138
	1944	2,135,857	......	3,932,142	6,067,999	35,590	51,452	196,949	......	219,276	416,225	136,344
Canada	1945	784,134	......	136,339	920,473	15,217	8,968	58,642	......	7,017	65,659	29,482
	1944	755,506	......	132,236	887,742	14,211	7,920	56,116	......	7,868	63,984	27,514
Commercial*	1945	14,362	......	2,268	16,629	173	90	3,167	......	557	3,724	512
	1944	12,874	......	2,130	15,004	158	69	3,204	......	510	3,714	425
Confederation	1945	535,612	......	59,622	595,235	7,676	3,992	65,824	......	6,616	72,440	21,058
	1944	492,542	......	53,039	545,581	7,252	4,001	59,692	......	3,386	63,078	18,710
Continental	1945	64,944	......	50	64,994	546	283	8,936	......	......	8,936	1,939
	1944	58,674	......	50	58,724	502	262	7,862	......	......	7,862	1,721
Crown	1945	370,830	......	5,732	376,562	2,174	1,651	57,232	......	818	58,140	12,507
	1944	328,027	......	5,128	333,155	1,809	1,490	51,902	......	3,136	55,038	10,635
Dom General	1945	25,884	......	185	26,070	85	108	3,712	......	......	3,712	654
	1944	23,065	......	254	23,319	66	118	3,277	......	......	3,277	606
Dominion§	1945	262,234	......	9,811	272,046	2,015	1,424	32,412	......	934	33,347	7,523
	1944	239,400	......	9,011	248,411	1,836	1,204	28,561	......	623	29,184	6,891
T. Eaton*	1945	40,325	......	......	40,325	396	234	2,970	......	......	2,970	1,279
	1944	38,626	......	......	38,626	541	202	3,204	......	......	3,204	1,293
Empire	1945	59,378	......	215	59,593	393	470	10,957	......	169	11,126	1,568
	1944	51,734	......	38	51,772	299	527	8,496	......	......	8,496	1,390
Equitable (Can.)*	1945	51,248	......	218	51,467	551	335	5,186	......	58	5,244	1,193
	1944	48,697	......	200	48,897	420	317	5,271	......	262	5,533	1,329
Excelsior*	1945	167,035	3	......	167,038	1,436	800	20,262	......	......	20,262	4,463
	1944	153,151	3	......	153,154	1,200	752	17,848	......	......	17,848	4,162
Fidelity	1945	12,932	......	83	13,015	68	45	2,700	......	......	2,700	340
	1944	10,899	......	84	10,983	58	56	1,826	......	......	1,826	290
Great-West	1945	729,726	......	80,543	810,269	6,721	5,915	77,707	......	3,215	80,922	27,994
	1944	678,119	......	80,410	758,529	6,405	5,665	70,732	......	5,394	76,126	23,122
Imperial	1945	351,114	......	10,912	364,026	4,064	2,824	35,435	......	888	36,323	12,994
	1944	329,423	......	9,435	338,858	4,083	2,621	29,479	......	518	29,997	11,516
Industrial*	1945	50,289	41,740	440	92,469	187	220	15,347	7,900	168	23,414	2,707
	1944	39,380	37,879	362	77,621	135	221	13,346	7,685	80	21,111	2,305
La Laurentienne*	1945	23,341	......	1,257	24,598	15	41	6,632	......	92	6,724	540
	1944	17,822	......	1,143	18,965	10	9	5,168	......	......	5,168	406
La Sauvegarde*	1945	80,398	......	......	80,398	380	301	11,912	......	......	11,912	2,139
	1944	72,011	......	......	72,011	313	167	10,438	......	......	10,438	1,917
La Survivance*	1945	9,799	......	......	9,799	15	51	2,947	......	......	2,947	225
	1944	7,600	......	......	7,600	23	43	2,346	......	......	2,346	184
London c	1945	700,927	366,947	65,186	1,133,060	8,989	4,823	87,923	45,876	4,538	138,338	28,323
	1944	629,899	344,167	60,502	1,034,568	7,841	4,502	67,652	46,271	2,860	116,783	26,014
Manufacturers	1945	795,264	......	13,892	809,156	10,988	6,036	95,834	......	517	96,350	40,707
	1944	737,899	......	13,267	751,166	9,296	5,405	84,158	......	1,499	85,657	30,052
Maritime†	1945	28,589	......	193	28,782	123	111	3,836	......	6	3,843	793
	1944	25,882	......	261	26,143	212	112	3,489	......	75	3,565	729
Metropolitan	1945	16,087,390	9,227,095	5,947,484	31,261,970	343,644	240,600	1,359,508	601,532	182,383	2,143,423	962,381
	1944	15,121,802	8,985,798	6,589,151	30,696,750	330,534	225,118	1,219,806	644,058	200,178	2,064,042	906,257
Monarch*	1945	90,751	......	......	90,751	611	484	12,236	......	......	12,236	2,499
	1944	82,309	......	......	82,309	657	389	10,554	......	......	10,554	2,178
Montreal	1945	73,804	......	12,405	86,209	508	312	9,990	......	1,702	11,691	2,105
	1944	67,607	......	11,635	79,242	453	315	9,979	......	975	10,954	1,930
Mutual of Canada	1945	732,846	......	40,703	773,548	8,331	5,567	65,099	......	4,910	70,009	22,138
	1944	687,587	......	36,274	723,861	8,435	5,660	60,113	......	4,992	65,105	21,098
National	1945	82,357	......	2,445	84,803	572	558	10,105	......	85	10,190	1,999
	1944	75,740	......	3,295	79,035	541	495	8,966	......	565	9,531	1,873
New York	1945	7,979,193	......	......	7,979,193	109,476	83,196	568,962	......	......	568,962	280,332
	1944	7,644,703	......	......	7,644,703	103,285	78,745	530,787	......	......	530,787	268,661
North American	1945	322,904	......	7,167	330,071	3,177	1,930	37,371	......	991	38,362	10,678
	1944	296,463	......	6,402	302,865	2,961	1,928	33,671	......	1,357	35,028	9,536
Northern	1945	72,171	......	2,945	75,115	350	343	10,505	......	......	10,505	1,895
	1944	63,809	......	2,741	66,550	366	373	7,673	......	......	7,673	1,710
Occidental	1945	668,521	......	361,767	1,030,288	3,150	6,688	132,417	......	30,898	163,315	26,654
	1944	585,035	......	427,985	1,013,020	2,554	5,536	111,140	......	25,293	136,433	24,270
Prudential (Eng.)‡	1945	......	......	......	......	......	......	......	......	......	......	......
	1944	1,426,115	3,140,586	......	4,566,701	89,607	54,576	114,559	226,320	......	340,879	204,775
Prudential of America	1945	13,281,344	8,177,417	2,241,553	23,700,314	225,772	193,386	1,330,860	538,588	170,825	2,040,273	814,008
	1944	12,348,835	8,057,276	2,335,024	22,741,135	192,624	179,607	1,209,506	537,171	150,095	1,893,772	759,604
Royal Insurance‡	1945	......	......	......	......	......	......	......	......	......	......	......
	1944	......	......	......	......	......	......	......	......	......	......	......
Sovereign*	1945	60,179	......	......	60,179	356	271	10,728	......	......	10,728	1,716
	1944	52,578	......	......	52,578	359	211	9,067	......	......	9,067	1,598
Standard‡	1945	......	......	......	......	......	......	......	......	......	......	......
	1944	......	......	......	......	......	......	......	......	......	......	......
Sun	1945	2,766,673	......	623,699	3,390,372	59,467	30,759	213,662	......	27,747	241,410	133,105
	1944	2,663,073	......	649,452	3,312,525	51,612	28,971	188,220	......	32,103	220,323	122,593
Toronto Mutual*	1945	4,443	10,534	......	14,977	97	78	593	2,044	......	2,636	502
	1944	4,065	9,514	......	13,579	74	81	456	1,670	......	2,126	450
Travelers	1945	3,176,184	......	3,380,184	6,556,368	30,019	58,217	275,184	......	1,190,243	1,465,427	129,532
	1944	3,055,841	......	3,683,326	6,739,167	29,698	55,469	228,064	......	1,586,674	1,814,738	124,977
Union Mutual	1945	129,497	......	2,699	132,196	1,047	1,222	16,401	......	1,030	17,430	4,917
	1944	118,200	......	4,712	122,912	914	1,491	14,128	......	4,461	18,589	4,397
Western*	1945	13,196	......	......	13,196	48	46	2,594	......	......	2,594	348
	1944	11,701	......	......	11,701	56	55	2,660	......	......	2,660	316

Canadian Operations

(In Thousands of Dollars)

Insurance in Force: Ordinary $	Industrial $	Group $	Total $	Policy Payments: Live P'holders $	Death Claims $	New Insurance Effected: Ordinary $	Industrial $	Group $	Total $	†Premium Income Total $
39,269	......	123,216	162,485	894	1,612	2,932	......	4,867	7,799	2,893
39,492	......	133,689	173,181	551	1,535	2,168	......	2,077	4,245	2,948
397,861	......	128,770	526,630	5,162	5,005	38,099	......	5,775	43,875	15,264
374,922	......	124,927	499,849	4,325	4,626	37,331	......	6,804	44,135	14,137
14,362	......	2,267	16,629	173	90	3,167	......	557	3,724	512
12,874	......	2,130	15,004	158	69	3,204	......	510	3,714	425
314,738	......	52,999	367,737	3,320	2,570	40,752	......	6,270	47,021	9,945
287,645	......	46,620	334,265	3,081	2,456	34,268	......	2,866	37,134	9,010
64,339	......	50	64,389	531	270	8,936	......	......	8,936	1,922
58,052	......	50	58,102	487	254	7,840	......	......	7,840	1,699
235,219	......	2,664	237,884	1,080	986	35,985	......	799	36,784	6,308
208,258	......	1,865	210,123	1,074	890	31,451	......	......	31,451	5,515
23,638	......	185	23,823	73	86	3,391	......	......	3,391	581
21,021	......	254	21,275	58	97	2,989	......	......	2,989	521
209,059	......	9,427	218,487	1,630	1,177	22,829	......	934	23,764	6,033
193,562	......	8,637	202,199	1,509	990	20,495	......	535	21,030	5,282
40,325	......	......	40,325	396	234	2,970	......	......	2,970	1,279
38,626	......	......	38,626	541	202	3,204	......	......	3,204	1,293
59,050	......	215	59,265	392	444	10,832	......	169	11,001	1,533
51,499	......	38	51,537	296	509	8,496	......	......	8,496	1,358
51,248	......	218	51,467	551	335	5,186	......	58	5,244	1,193
48,697	......	200	48,897	420	317	5,271	......	262	5,533	1,329
167,035	3	......	167,038	1,436	800	20,262	......	......	20,262	4,463
153,151	3	......	153,154	1,200	752	17,848	......	......	17,848	4,162
12,763	......	83	12,846	66	44	2,700	......	......	2,700	335
10,754	......	84	10,838	57	53	1,825	......	......	1,825	286
553,017	......	45,625	598,643	5,603	4,644	53,860	......	1,376	55,236	15,939
520,218	......	47,837	568,055	5,519	4,464	47,011	......	3,015	50,026	14,947
270,555	......	7,897	278,451	2,697	1,984	27,086	......	888	27,974	8,737
251,805	......	6,792	258,597	2,845	1,807	19,722	......	430	20,152	8,050
50,289	41,740	440	92,469	187	220	15,347	7,900	168	23,414	2,707
39,380	37,879	362	77,621	135	221	13,346	7,685	80	21,111	2,305
23,341	......	1,256	24,597	15	41	6,632	......	92	6,724	540
17,822	......	1,143	18,965	10	9	5,168	......	......	5,168	406
80,398	......	......	80,398	380	301	11,912	......	......	11,912	2,139
72,011	......	......	72,011	313	167	10,438	......	......	10,438	1,917
9,799	......	......	9,799	15	51	2,947	......	......	2,947	225
7,600	......	......	7,600	23	43	2,346	......	......	2,346	184
695,960	366,947	65,173	1,128,080	8,962	4,791	87,157	45,876	4,538	137,571	28,204
625,517	344,167	60,502	1,030,186	7,797	4,403	67,202	46,271	2,860	116,333	25,900
359,879	......	8,196	368,075	3,136	2,720	36,411	......	245	36,656	11,452
333,680	......	7,554	341,234	3,238	2,539	33,909	......	53	33,962	10,336
23,573	......	193	23,765	61	96	3,332	......	6	3,338	633
21,118	......	261	21,378	156	50	3,064	......	75	3,139	580
1,020,757	601,652	153,062	1,775,472	19,344	10,908	110,883	57,911	3,653	172,446	52,856
945,539	574,636	154,995	1,675,171	17,706	10,364	107,562	58,271	7,714	173,547	49,502
90,751	......	......	90,751	611	484	12,236	......	......	12,236	2,499
82,309	......	......	82,309	657	389	10,554	......	......	10,554	2,178
69,727	......	12,390	82,117	442	271	9,852	......	1,702	11,564	1,980
63,552	......	11,620	75,172	398	287	9,892	......	975	10,867	1,828
707,046	......	40,275	747,321	8,062	5,360	62,987	......	4,842	67,830	21,035
662,977	......	35,831	698,808	8,233	5,400	58,094	......	4,848	62,942	20,175
74,019	......	2,445	76,464	514	511	9,288	......	85	9,373	1,709
67,941	......	3,295	71,236	470	441	7,961	......	565	8,526	1,700
125,332	......	......	125,332	1,775	1,751	4,937	......	......	4,937	3,695
125,042	......	......	125,042	1,805	1,952	4,296	......	......	4,296	3,678
276,440	......	7,131	283,570	2,845	1,629	32,374	......	953	33,327	9,473
259,775	......	6,393	266,168	2,629	1,627	29,847	......	1,357	31,204	8,381
65,528	......	2,945	68,472	337	317	8,428	......	......	8,428	1,710
59,001	......	2,740	61,741	352	347	6,643	......	......	6,643	1,562
51,504	......	7,099	58,603	58	225	10,304	......	322	10,626	989
44,337	......	5,282	49,619	47	281	8,118	......	626	8,744	851
73,461	......	1,235	74,696	399	249	13,845	......	......	13,845	2,518
62,533	......	1,234	63,767	291	202	11,273	......	......	11,273	2,472
442,035	321,330	27,555	790,920	8,741	5,149	59,316	28,074	8,436	95,825	36,714
401,733	315,301	21,979	739,013	6,697	5,013	52,815	27,351	3,668	83,854	34,681
35,067	......	......	35,067	548	536	2,655	......	......	2,655	1,066
32,950	......	......	32,950	208	245	2,502	......	......	2,502	726
60,179	......	......	60,179	356	271	10,728	......	......	10,728	1,716
52,578	......	......	52,578	359	211	9,067	......	......	9,067	1,598
41,859	......	......	41,859	100	564	1,904	......	......	1,904	2,088
41,647	......	......	41,647	412	517	2,249	......	......	2,249	1,471
692,984	......	359,066	1,052,050	11,361	8,078	57,769	......	17,334	75,104	36,193
660,565	......	373,071	1,033,636	10,114	7,631	51,342	......	15,606	66,948	31,733
4,443	10,534	......	14,977	97	78	593	2,044	......	2,636	502
4,065	9,514	......	13,579	74	81	456	1,670	......	2,126	450
104,998	......	50,520	155,518	891	1,108	10,700	......	14,714	25,415	3,144
99,776	......	50,154	149,930	817	1,345	7,940	......	16,783	24,723	3,060
3,727	......	......	3,727	71	41	136	......	......	136	94
3,742	......	......	3,742	31	137	152	......	......	152	93
13,196	......	......	13,196	48	46	2,594	......	......	2,594	348
11,701	......	......	11,701	56	55	2,660	......	......	2,660	316

La Sauvegarde

La Sauvegarde Life Assurance Co. is the leading French-Canadian life insurance company and operates only in Canada.

On Dec. 31, 1945, it had $80.4 millions business in force

Head Office—Montreal.

Officers—

Narcisse Ducharme, pres. & mgr.; L. M. Lymburner, 1st vice-pres.; Alphonse Milette, 2nd vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; E. P. Benoit, medical director.

Directors—

Representing shareholders: Narcisse Ducharme, L. M. Lymburner, C. A. Roy, all of Montreal; Alphonse Milette, Montreal; Hon. Gustave Lacasse, M.D., Tecumseh, Ont. Representing policyholders: R. R. Bachand, N.P., Waterloo, Que.; Adjutor Cote, N.P., Montreal; J. Alfred Bernier, Montreal.

Capital—Authorized $2,000,000
Subscribed 1,192,000
Paid-up 232,440

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1935	4,980,518	28,297	6,338
1937	5,404,158	39,685	9,789
1939	6,457,452	44,611	6,556
1940	7,033,140	48,542	6,563
1942	8,471,030	59,692	9,043
1943	9,465,541	66,644	9,833
1944	10,711,482	72,011	10,438
1945	11,926,306	80,397	11,912

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	40.3	40.3	24.2	18.0
Municipal	23.3	20.7	20.5	18.0
Other	5.4	4.0	13.9	17.8
Total	69.0	65.0	58.6	53.0
Mortgages				
Urban	12	12	14.9	18.0
Policy loans	6	7	7.7	9.0
Stocks	4	4	4.8	4.0
Real estate	5	7	7.1	9
Other	4	5	6.9	7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.04%; 1944, 4.14%.

Total new premium income excluding single premiums: 1945, $322,252; 1944, $316,-633.

T. Eaton Life

Life insurance in force with the T. Eaton Life Insurance Co. on Dec. 31 was $42.7 millions, including annuities, a gain of about $1.7 million over the previous year. New insurance effected at $3.2 millions compared with $3.4 millions in the previous year.

Head Office—Toronto.

Officers—

J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; J. A. Livingstone, vice-pres., mgr. and sec.-treas.; T. C. Eaton, vice-pres.; A. E. Harkness, A.A.S., actuary.

Directors—

Shareholders directors—J. D. Eaton, O. D. Vaughan, J. A. Livingstone, T. C. Eaton, E. A. Eaton, J. G. McKee, all of Toronto; G. M. Eaton, Winnipeg. Policyholders' directors — J. Elliott and T. D. Switzer, Toronto; C. H. Boothe, Hamilton; F. B. Walls, Montreal; R. S. McCordick, Winnipeg; H. P. Parkes, Moncton.

Growth of Business

Year	Assets ($ 000)	*Business in force ($ 000)	New Ins.* Paid for ($ 000)
1922	331	1,848	685
1927	1,413	12,903	4,351
1932	1,452	26,203	2,531
1937	7,343	29,850	2,914
1939	8,759	32,558	3,003
1940	9,713	33,885	2,713
1941	10,491	35,868	3,350
1942	11,231	37,488	3,235
1943	12,288	39,081	3,259
1944	13,222	40,959	3,487
1945	14,338	42,715	3,181

*Including annuities.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	65.8	58.7	56.5	51.7
Municipal	1.4	1.6	1.4	1.7
Other	2.8	2.8	3.0	3.2
Total	70.0	63.1	60.9	56.6
Mortgages:				
Urban	18.2	21.2	24.0	26.1
Total	18.2	21.2	24.0	26.1
Policy loans	6.1	6.6	7.4	8.5
Stocks:				
(a) Preferred	.5	.5	.2	.6
(b) Common	4.3	7.5	6.4	6.8
Other	.9	1.1	1.1	1.2
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.81%; 1944, 4.14%.

Consideration received for annuities: 1945: $107,658; 1944, $200,255.

Total new premium income excluding single premiums: 1945, $96,209; 1944, $98,353.

Union Mutual

New insurance issued in Canada by the Union Mutual Life Insurance Co. totalled $136,500 in 1945. Total insurance in force in the Dominion being $3.7 millions.

The total amount of insurance with the company as a whole at the end of 1945 was $132.2 millions. The company was organized in 1848, began business in 1849 and in 1868 started business in Canada.

Head Office—Portland, Maine.

Chief Agent in Canada—William M. Anderson, Toronto, Ont.

Growth of Business in Canada

Year	Ins. in Force ($000)	Insurance Effected ($000)
1941	3,938	73
1942	3,859	135
1943	3,741	205
1944	3,742	152
1945	3,727	137

Company's Entire Operations

	1945	1944
Business in force	$132,196,041	$122,912,289
New bus. effected	17,430,379	18,589,296

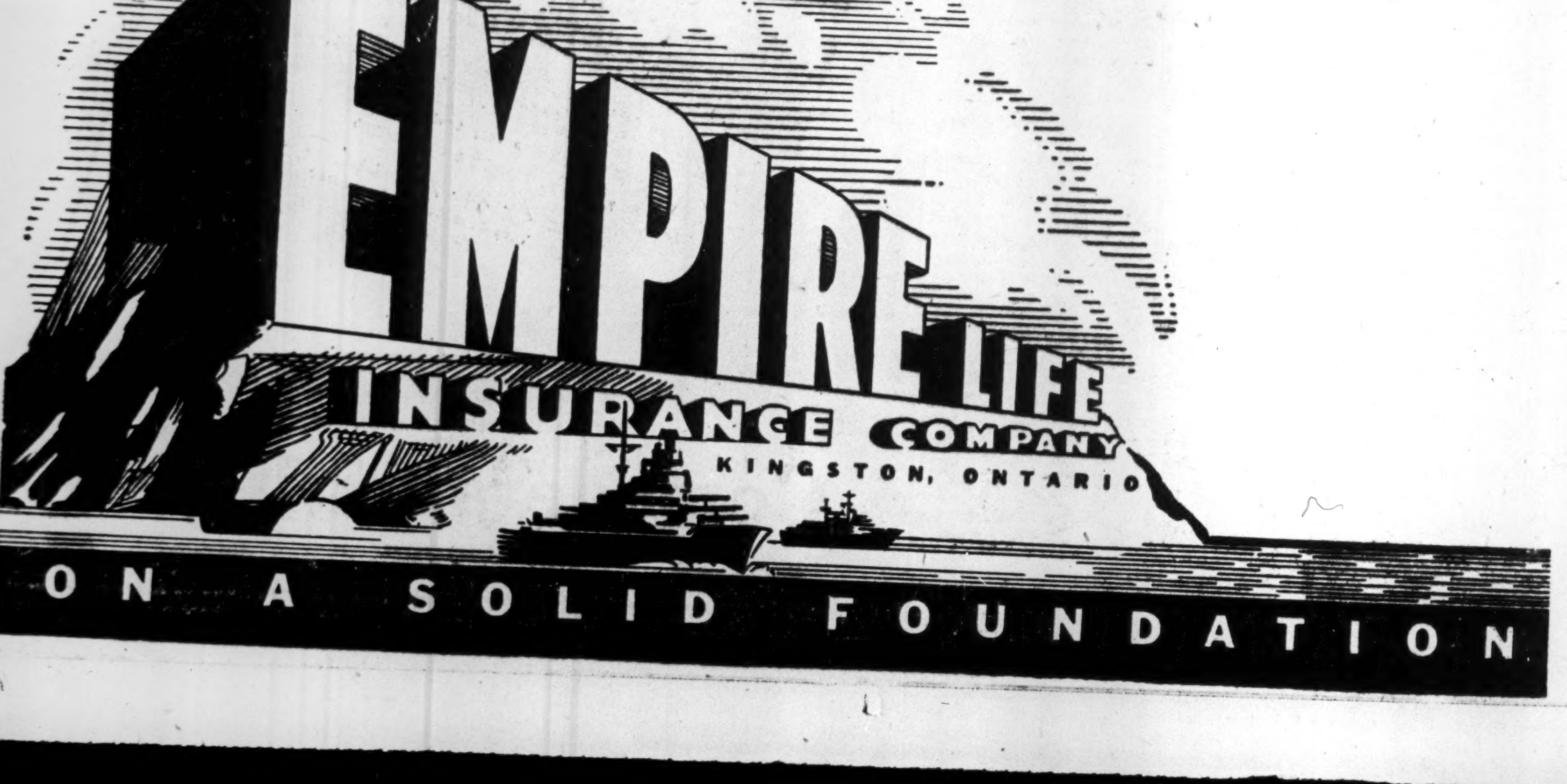
Total new premium income excluding single premiums: 1945, $640,852; 1944, $531,255.

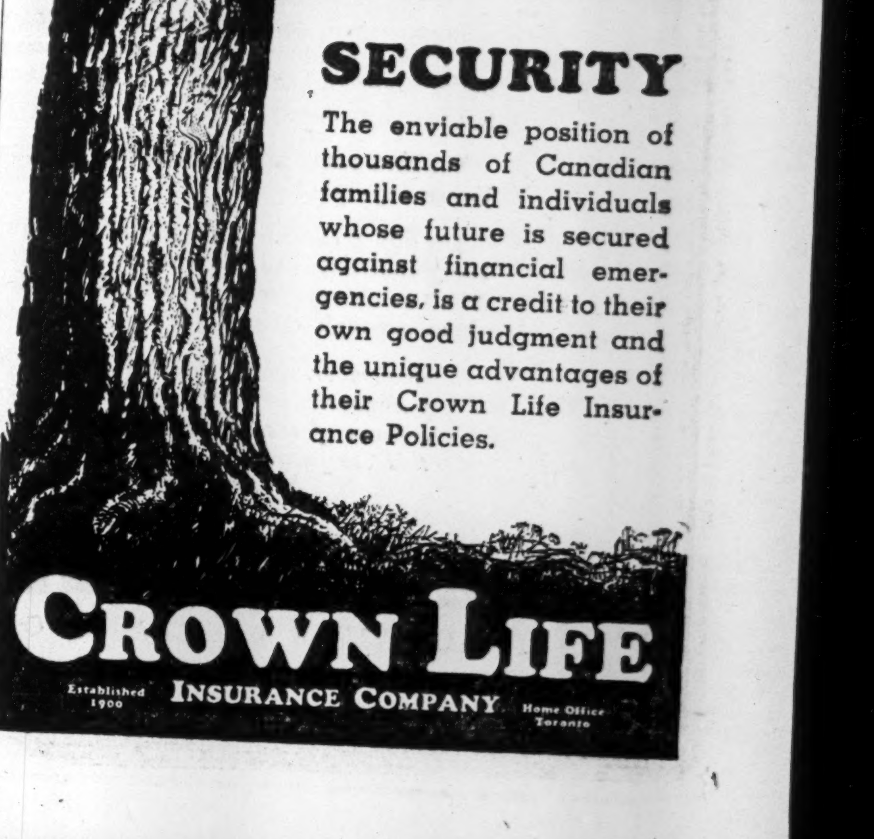
Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.27%; 1944, 3.31%.

Consideration received for annuities: 1945, $276,962; 1944, $282,196.

Total new premium income excluding single premiums: 1945, $640,852; 1944, $531,255.

MASSEY-HARRIS CO. reports an additional 800 preferred shares converted into 1,200 common shares under the second conversion privilege, making a total of 18,247 preferred shares turned in for conversion into common on the 1½ common for one preferred share basis.





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CHARLES G. COWAN
Vice-Pres. & Man.-Dir.

G. HAROLD BURLAND
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NEWTON J. LANDER
VICE-PRES. and MANAGING DIRECTOR

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CONTINUED GROWTH AND PROGRESS

★ ★ ★

★ Insurance in force—$92,469,055
★ New Insurance written—$23,414,498
★ Capital and surplus—$676,120

THE MOST PROGRESSIVE

THE INDUSTRIAL
LIFE-ACCIDENT AND SICKNESS INSURANCE COMPANY
PREMIUMS PAYABLE ANNUALLY · SEMI-ANNUALLY
QUARTERLY · MONTHLY AND WEEKLY

WHAT IS YOUR
Working CAPITAL?

The working capital needed for the day-to-day operations of many businesses is substantial. Yet in managing their personal affairs, many men are much too liberal in assigning themselves working capital. They would be in much sounder position if part of their "working capital" were put into life insurance as a reserve to provide security for their business, their partner, and their family.

Our field man will be very glad to discuss this matter with you.

THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA
A Mutual Life Insurance Company
HOME OFFICE NEWARK, NEW JERSEY

BRANCH OFFICES IN ALL
LEADING CANADIAN CITIES

Canada Life

The Canada Life Assurance Co., with head office at Toronto, commenced business in 1847 and accordingly next year completes 100 years of operation. It is Canada's oldest life insurance company.

On Dec. 31, 1945, it had insurance in force of $920 millions, exclusive of annuity contracts, an increase of over $32 millions on the year. If annuity contracts and maturity benefits under retirement income bonds, not yet matured, are added the total business in force is over $1,042 millions.

New insurance effected also was higher. Total new business was over $65 millions. If increases, revivals and additions, except nonrenewable group insurance, are included the total is $91.4 millions. Total assets rose $14 millions to $334 millions.

Canada Life writes all standard plans of ordinary life insurance as well as group. About 43% of the company's total business is done outside Canada, in Great Britain, United States, Newfoundland, Bermuda, Hawaii and the Bahama Islands. Mortality experience on the whole was favorable in 1945. At the annual meeting, E. C. Gill, assistant general manager and treasurer (since appointed general manager), stated that war death claims in the last war were about 7.8% of total death claims against 16.7% in World War I.

A new scale of policy dividends becomes effective July 1. In policies where the interest element predominates, the scale will be slightly lower than at present but the large majority of policies in effect will have an increased rate. A few weeks ago, the Hon. Leighton McCarthy, chairman of the board, retired, being succeeded by A. N. Mitchell. S. C. McEvenue became president, E. C. Gill general manager,

(

treasurer.

Head Office—Toronto.

Officers, at date of last report—A. N. Mitchell, pres.; Hon. Leighton McCarthy, chm. of the board; S. C. McEvenue, vice-pres. and gen. mgr.; R. A. Laidlaw and E. G. Baker, vice-presidents; H. C. Cox, chairman of the London board; W. J. Beattie, asst. gen. mgr.; E. C. Gill, asst. gen. mgr. and treas.; J. G. Beatty and J. D. Williamson, actuaries; T. H. Gooch and R. G. McDonald, superintendents; J. H. Domelle, secty.; W. J. Adams, assoc. secty. and comptroller; S. J. Streight, medical director; J. M. Brown, A. G. Dalrymple and H. N. Watt, asst. secretaries; H. E. Lumsden, A. G. MacKenzie, J. H. Romig, J. Q. Strong, asst. supts.; G. A. Cooke, D. M. Ellis, J. R. Gray, asst. actuaries; A. H. Lemmon, W. R. McConnell, R. E. Woodcock, asst. treasurers; G. G. Daly, chief underwriter; J. D. Milne, asst. comptroller; J. H. Wainwright, claims officer; R. C. Baird, internal auditor; S. H. W. Fyfe, E. S. Linney, executive assistants.

Directors—

Representing shareholders: A. N. Mitchell, Hon. Leighton McCarthy, H. C. Cox, A. E. Arscott, C. A. Bogert, R. A. Laidlaw, H. L. Enman, S. C. McEvenue, all of Toronto; A. V. Davis, Pittsburgh; J. Stuart, Chicago.

Representing policyholders: E. G. Baker, R. C. H. Cassels, Rt. Hon. Sir Thomas White, all of Toronto; Hon. Chas. Stewart, Ottawa; Aime Geoffrion, Montreal.

Field of Operations—Canada, British Isles, Northern Ireland, United States and Hawaii; Newfoundland, Bermuda, Bahama Islands.

Capital—$1,000,000.

Growth of Business

Year	Assets ($ 000)	Business in force ($ 000)	New Ins. Paid for ($ 000)
1912	48,301	144,878	15,512
1917	62,580	183,017	21,369
1922	86,654	360,981	64,521
1927	140,580	769,892	127,773
1932	216,886	926,390	58,560
1937	259,339	817,193	55,005
1939	268,046	810,291	38,893
1940	275,583	805,704	36,471
1941	284,617	815,470	43,711
1942	292,483	825,740	47,651
1943	306,313	852,603	53,104
1944	320,437	887,741	63,984
1945	334,508	920,473	65,659

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	55.9	51.0	44.9	39.9
Municipal	7.2	10.3	12.8	15.2
Other	17.3	17.5	16.9	16.2
Total	80.4	78.8	74.6	71.3
Mortgages:				
Farm	1.2	2.0	3.4	4.3
Urban	8.5	8.8	9.6	10.7
Total	9.7	10.8	13.0	15.0
Policy loans	4.3	4.5	5.1	6.0
Stocks:				
(a) Preferred	2.0	2.2	2.4	2.5
(b) Common	1.0	1.0	1.1	1.1
Real estate	2.0	2.2	3.2	3.7
Other	.6	.5	.6	.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.13%; 1944, 4.40%.

Consideration received for annuities: 1945, $5,345,852; 1944, $4,720,471.

Total new premium income excluding single premiums: 1945, $1,889,604; 1944, $1,721,274 (Insurance premiums only in each case).

Excelsior Life

Total life insurance in force with Excelsior Life Insurance Co. increased almost $14 millions in 1945 to over $167 billions. Total assets of the company now amount to almost $36 millions.

Officers—

The Hon. Albert Matthews, LL.D., president; George R. Warwick, 1st vice-president; S. F. Duncan, 2nd vice-president; Thomas O. Cox, gen. mgr.; C. Q. Parker, investment mgr.; C. P. Muckle, A.A.S., sec.-treas.; A. W. Johnston, A.I.A., F.A.S., joint actuary; G. P. Thomson, F.A.S., F.A.I.A., asst. gen. mgr. and joint actuary; M. S. Crockford, asst. sec.; A. P. Johnston, F.A.E., asst. treas.; W. E. Ferguson, M.D., medical referee; L. W. Sumner, superintendent of agencies; M. K. Kenny, agency supervisor.

Directors—

Representing shareholders: The Hon. Albert Matthews, LL.D., S. F. Duncan, E. P. Taylor, H. S. Gooderham, F. H. Marsh, C. Q. Parker, Toronto; G. E. Weir, Dresden, Ont.; G. S. Kilbourn, Owen Sound. Representing policyholders: G. R. Warwick, C. C. Calvin, K.C., Toronto; Hon. Leon Mercier Gouin, K.C., Montreal; J. W. Spencer, Victoria.

Field of Operations—All Canada except Prince Edward Island.

Growth of Business

Year	Assets $	Business in force ($ 000)	New Ins. Paid for ($ 000)
1912	2,855,070	16,718	2,631
1917	4,593,716	21,079	5,114
1922	8,080,259	48,412	7,336
1927	12,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,,003	16,756
1942	28,061,619	129,765	17,274
1943	30,300,396	140,928	16,938
1944	33,020,945	153,153	17,848
1945	35,798,846	167,035	20,262

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	72.7	70.1	63.8	57.7
Municipal	3.4	3.9	4.9	6.3
Other	6.2	6.2	6.9	7.6
Total	82.3	80.2	75.6	71.6
Mortgages:				
Farm	.4	.6	.8	1.1
Urban	4.1	5.0	7.2	8.6
Total	4.5	5.6	8.0	9.7
Policy loans	6.2	7.1	8.5	10.3
Stocks:				
(a) Preferred	1.7	1.6	1.4	1.5
(b) Common	2.8	2.8	3.0	3.2
Real estate	1.9	2.2	2.9	3.3
Other	.6	.5	.6	.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.08%; 1944, 4.22%.

Consideration received for annuities: 1945, $198,003; 1944, $20,342.

Total new premium income excluding single premiums: 1945, $556,100; 1944, $508,665.

Equitable Life

(Canada)

Organized in 1920, the Equitable Life Insurance Co. of Canada ended its first 25 years with $51.5 millions of life insurance in force.

Total assets on Dec. 31 were $16.7 millions. The company was organized in 1920 as the Ontario Equitable Life and Accident Insurance Co. In 1936 a new company under the present name was organized, and the business of the Ontario Equitable transferred to it.

Head Office—Waterloo, Ont.

Officers—

M. J. Smith, pres.; J. C. Breithaupt and J. A. Martin, vice-pres.; M. J. Smith, gen. mgr.; C. R. Tuttle, C.L.U., supt. of agencies; F. B. Relyea, F.A.S., actuary; F. D. Rueffer, treas.; H. E. Power, sec.; H. G. Mistele, asst. treas.; E. R. Batho, asst. actuary; J. R. Fischer, accountant; A. J. Snetsinger, mortgage mgr.; W. L. Hilliard, M.B., medical director; W. J. McGibbon, K.C., solicitor.

Directors—

M. J. Smith, Kitchener; J. C. Breithaupt, Kitchener; H. G. Bertram, T. M. Riddell, K.C., Stratford, Ont.; H. Begg, Toronto; Hon. Harold MacPherson, St. John's, Nfld.; J. A. Martin, Waterloo; C. S. Morton, M.B., Halifax; L. Henhoeffer, Waterloo; W. J. MacGibbon, Waterloo; F. H. Schneider, Kitchener; C. N. Weber, Kitchener.

Growth of Business

Year	Assets $	*Business in Force ($ 000)	New Ins.* Paid for ($ 000)
1932	8,233,516	46,700	2,872
1937	11,050,079	41,250	3,678
1942	13,894,282	44,045	4,452
1943	14,618,565	45,870	4,103
1944	15,879,559	48,896	5,533
1945	16,707,906	51,467	5,244

*Excluding annuities, etc.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	29.4	24.6	18.1	14.3
Municipal	2.2	2.7	3.7	4.4
Other	4.1	5.0	6.1	6.8
Total	35.7	32.3	27.9	25.5
Mortgages*:				
Nat. Hous. Act	33.1	34.3	35.6	34.6
Other	18.4	18.7	19.6	20.2
Total	51.5	53.0	55.2	54.8
Policy loans	5.9	6.7	8.1	9.3
Stocks:				
(a) Preferred / (b) Common	.6	.7	.7	7
Real estate	.8	.9	1.7	3.1
Other	5.5	6.4	6.4	6.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 5.10%; 1944, 5.20%.

Consideration received for annuities: 1945, $55,834; 1944, $61,938.

Total new premium income excluding single premiums: 1945, $1,093,054; 1944, $1,072,984.

National Life

National Life Assurance Co. of Canada showed gains in 1945 in total business in force, new insurance and total assets.

On Dec. 31, 1945, total insurance as reported to the Dominion Department of Insurance was $84.8 millions compared with $79 millions in 1944. Of total business in force, $76 millions was in Canada. The company writes business also in Bermuda and Jamaica. New insurance in 1945 at $10.2 millions was up $660,000.

The National Life has been operating since 1899 under Dominion charter with head office at Toronto. In 1945 mortality experienced was better than in 1944.

Officers—

H. R. Bain, pres.; Robt. Fennell, K.C., vice-president; G. Fay Davies, general manager; G. D. McKinney, F.A.S., F.A.I.A., actuary; R. M. Huestis, supervisor of agencies; H. M. S. Tait, M.D., medical referee.

Directors—

Representing shareholders: H. R. Bain, Robt. Fennell, K.C., Alfred Rogers, Jr., Frank S. Vanstone, Dana H. Porter, Fraser D. Reid, Toronto.

Representing policyholders: Lt.-Col. S. C. Oland, V.D., A.D.C., Halifax; A. H. Beaton, K.C., D. H. Gibson, Toronto.

Field of Operations—

Canada, Bermuda and Jamaica.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Growth of Business

Year	Assets $	Business in Force ($000)	†New Ins. Paid for ($000)
1912	2,093,281	18,403	5,379
1917	3,755,420	22,687	4,338
1922	6,155,137	37,129	7,341
1927	8,477,959	48,890	10,332
1932	11,433,390	59,094	8,539
1937	12,238,230	58,038	*6,952
1939	12,847,105	62,360	8,949
1940	13,444,346	62,119	5,916
1941	13,978,128	62,075	6,754
1942	14,737,613	68,069	7,730
1943	15,648,370	73,343	8,550
1944	16,835,385	79,035	9,532
1945	17,953,722	84,803	10,190

*On settled-for basis.

Analysis of Invested Assets.

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	50.70	46.2	37.5	31.5
Municipal	9.0	11.3	15.9	18.7
Other	8.6	10.7	13.6	14.7
Total	68.3	68.2	67.0	64.9
Mortgages				
Farm	11.0	10.9	11.7	11.3
Urban	...	...	...	...
Total	11.2	10.9	11.7	11.3
Policy loans	6.3	7.1	8.4	10.6
Stocks:				
(a) Preferred	5.0	4.3	2.7	2.2
(b) Common	4.9	5.4	5.5	5.9
Real estate	2.1	2.3	2.4	3.4
Other (cash)	2.2	1.8	2.3	1.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.91%; 1944, 4.1%.

Consideration received for annuities: 1945, $103,141; 1944, $114,782.

Total new premium income excluding single premiums: 1945, 235,991; 1944, $217,361.

Continental Life

Continental Life Insurance Co. at Dec. 31, 1945, had in force $64.9 millions of life insurance, a gain of over $6 millions during the year. Almost all of the company's business is in Canada. Total assets on Dec. 31 were $14.9 millions.

Head Office—Toronto.

Officers—

J. W. Hobbs, pres. & chm. of board; N. J. Lander, vice-pres. and man. dir.; James Hunter, assistant general manager and actuary; George Hunt, asst. general manager and secretary; W. F. Smith, asst. general manager and supt. of agencies.

Directors—

Representing shareholders: J. W. Hobbs, N. J. Lander, T. DArcy Leonard, K. McKenzie, J. A. Northey, all of Toronto; Hon. Jacob Nicol, Sherbrooke; T. T. McHattie, Vancouver; W. A. Dryden, Brooklin, Ont.

Representing policyholders: Lorne Ardiel, J. T. Richardson, A. S. Mathers, and G. W. Rutter, all of Toronto.

Growth of Business

Year	Assets $	*Business in force ($ 000)	New Ins.* Paid for ($ 000)
1912	1,462,367	8,524	1,726
1917	2,372,890	12,031	2,075
1922	3,656,247	20,128	3,192
1927	5,650,119	32,779	5,069
1932	7,722,928	37,433	3,733
1937	9,139,241	38,880	5,913
1942	11,961,227	48,476	6,496
1943	12,803,307	53,156	6,872
1944	13,833,309	58,724	7,862
1945	14,997,748	64,944	8,936

*Excluding deferred annuities 1937 and succeeding years.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	42.7	35.3	28.7	25.0
Municipal	10.9	11.4	12.1	11.1
Other	13.9	16.3	15.6	16.7
Total	67.5	63.0	56.4	52.8
Mortgages:				
Farm	...	....	.1	.1
Urban	10.1	11.7	14.2	15.1
Total	10.1	11.7	14.3	15.2
Policy loans	5.7	6.6	8.1	9.7
Stocks:				
(a) Preferred	4.8	4.7	4.4	3.5
(b) Common	7.9	8.0	9.0	9.4
Real estate	3.3	4.6	5.8	6.8
Other	.7	1.4	2.0	2.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.19%; 1944, 4.48%.

Consideration received for annuities: 1945, $178,119; 1944, $110,978.

Total new premium income excluding single premiums: 1945, $265,009; 1944, $317,300.

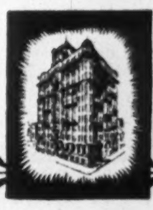
The INDEPENDENT
Order of
FORESTERS

Strong financially, broad-based fraternally, its plans of operation place it in the forefront of institutions serving the public in this co-operative age.

Since 1874 it has served the homes of the land in providing protection and security for the family.

Insurance protection with practical fraternal benefits
Assets over $46,000,000

Victor Morin, LL.D.,
Supreme Chief Ranger



Head Office:
Toronto, Canada

THE ESTABLISHED 1908
MONARCH LIFE
Assurance Company
A PROGRESSIVE CANADIAN COMPANY

*M*ANY impressive facts are revealed by a study of the past history of the business of life assurance, particularly its dependability, the fundamental soundness of the principles on which it is based, and the facility with which it adapts its policies and practices to meet the needs of changing conditions.

During the seventy-five years which have passed since the Sun Life of Canada issued its first policy, life assurance has been confronted with every form of hazard, involving both insurance and investment risks. It has passed through periods of depression and inflation, wars and epidemics. Under all these varying conditions the Sun Life has never failed to meet any obligation immediately on its becoming due, and to-day it presents a picture of financial strength which is a source of pride and satisfaction to all interested in its progress, and which holds great promise for the future.

From the 1945 Annual Report

BENEFITS PAID SINCE ORGANIZATION
$1,800,672,431

BENEFITS PAID IN 1945
$90,226,067

ASSURANCES IN FORCE
$3,390,372,327

NEW ASSURANCES IN 1945
$241,409,819

SUN LIFE OF CANADA
SEVENTY BRANCH OFFICES THROUGHOUT NORTH AMERICA

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
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AND APPRAISED
WA. 1031
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TORONTO

National Security Insurance Company

Notice is hereby given that the National Security Insurance Company having ceased to carry on business in Canada has reinsured its liabilities in Canada, in the Philadelphia Fire and Marine Insurance Company which is registered under the Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, and will apply to the Minister of Finance for the release on the 30th day of March, 1946, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 30th day of March, 1946.

Dated at Toronto, Ontario, this 21st day of December, 1946.

H. C. MILLS,
Chief Agent for Canada.

La Survivance

La Survivance Mutual Life Assurance Co. wrote new business of $2.9 millions in 1945, an increase of about $600,000 over the previous year. Business in force on Dec. 31 was $9.8 millions, an increase of about $2.2 millions.

Officers—
Horace St-Germain, pres.; L. A. Beauregard, 1st vice-pres.; Nap. Laplante, gen. mgr., sec.; A. J. Morin, M.D.; Ed. Gadbois, supt. of agents.

Directors—
Horace St-Germain, L. A. Beauregard, A. J. Gaudreau, E. J. Chartier, J. L. Champagne, L. E. Morier, Notary, A. J. Mongeau.

Head Office—St-Hyacinthe, Qué.
Field of Operations—Province of Quebec.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346
1945	949,033	9,800	2,947

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	38.9	31.4	23.2	17.8
Municipal	20.1	29.3	33.5	37.7
Other	9.3	11.4	17.0	18.1
Total	68.3	72.1	73.7	73.6
Mortgages				
Urban	15.2	7.6	8.7	8.7
Total	15.2	7.6	8.7	8.7
Policy loans	5.6	4.3	5.8	6.5
Stocks				
(a) Preferred	3.3	4.6	2.3	2.3
(b) Common	3.7	3.0	1.2	1.2
Other	5.9	8.4	8.3	7.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.11%; 1944, 4.34%.

Total new premium income excluding single premiums: 1945, $55,715; 1944, $52,571.

Your Shield of Security
GROWTH—STRENGTH
Our 1945 Annual Report Shows —
NEW BUSINESS $ 2,636,471.00
TOTAL BUSINESS IN FORCE 14,976,797.00
NET PREMIUM INCOME 502,140.00
TOTAL ASSETS 2,542,048.00
SURPLUS FOR PROTECTION TO POLICYHOLDERS 165,842.00
A MUTUAL COMPANY — ENTIRELY OWNED AND OPERATED BY POLICYHOLDERS.
Toronto Mutual Life Insurance Company

3 THINGS TO LOOK FOR
1. FIRE PREVENTION INSPECTION SERVICE
2. SPECIALIZED EXPERIENCE IN ALL LINES OF INSURANCE
3. PROMPT SUPERVISION OF ALL CLAIMS.
You will find all three in the office that is
"Representing the one who pays the premium"
IRISH & MAULSON LIMITED
Insurance Brokers, Fire and Accident Prevention Inspection Service since 1904
20 Victoria St. TORONTO Elgin 6401
606 Cathcart St. MONTREAL Plateau 8595

North American Life

North American Life Assurance Co. on Dec. 31, 1945, had total business in force of $330 millions exclusive of annuities. New insurance effected during the year totalled $38.3 millions while total assets were $96.3 millions.

In all three cases figures represented new high levels and substantial gains over 1944.

The North American Life was incorporated in 1878 and started business in 1881 as the North American Mutual Life Assurance Co., the present title being adopted the following year.

Head Office—Toronto.

Officers—
D. E. Kilgour, pres. & man. dir.; A. J. Mitchell and C. L. Burton, vice-presidents; W. M. Anderson, gen. mgr.; M. A. Bradshaw, treas.; W. G. Gallow, sec.; A. F. Hall, actuary; W. J. Burgar, compt.; E. H. Hanley and J. A. McCamus, gen. supts. of agencies; T. M. Sargant, agcy. aud.; E. Morton, supervisor of agencies; V. X. McEnaney, supervisor of field service & agency asst.; J. T. Bryden, asst. treas. & exec. asst.; E. D. Gibb, asst. acct.; D. T. Weir, asst. act.; J. S. Kilgour, asst. sec.; J. G. Falconer, med. referee; (G. Ryrie, asst. act., on active service).

Directors—
D. E. Kilgour, A. J. Mitchell, C. L. Burton, F. S. Corrigan, Hon. G. S. Henry, H. J. Humphrey, A. G. Partridge, N. S. Robertson, W. B. Woods, all of Toronto; W. E. Buckingham, Guelph, Ont.; H. R. Milner, Edmonton; G. H. Montgomery, Montreal; Gaston Pratte, Quebec; Christopher Spencer, Vancouver; J. M. Pigott, Hamilton.

Growth of Business

Year	Assets ($000)	Business in force ($ 000)	New Ins. Paid for ($ 000)
1929	42,135	186,281	25,119
1934	48,613	182,202	17,068
1937	58,586	202,650	22,653
1938	61,794	211,275	23,259
1939	65,061	219,060	22,252
1940	67,969	*226,533	*23,338
1941	71,747	238,272	25,190
1942	76,324	257,567	31,272
1943	82,551	278,309	32,661
1944	89,594	302,865	35,028
1945	96,374	330,071	38,362

*From 1940 on Dominion Government basis.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	54.2	49.5	43.8	38.4
Municipal	8.5	9.3	10.5	12.4
Other	13.6	15.1	16.5	17.1
Total	76.3	73.9	70.8	67.9
Mortgages:				
Farm	.5	.8	1.2	1.5
Urban	12.0	13.0	14.4	16.0
Total	12.5	13.8	15.6	17.5
Policy loans	5.2	5.9	7.0	8.3
Stocks:				
(a) Preferred	2.2	2.1	2.0	2.4
(b) Common	.7	2.4	2.5	2.7
Real estate	.5	.7	1.0	1.5
Other	2.6	1.2	1.1	.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.86%; 1944, 4.15%.

Consideration received for annuities: 1945, $1,649,069.

Total new premium income excluding single premiums: 1945, $1,054,498.

Dominion Life Assurance

With over $33 millions of new insurance effected in 1945, the Dominion Life Assurance Co. of Waterloo, Ont., on Dec. 31, had total business in force of $272 millions. The figures include $24.5 millions of retirement annuities and are $23 millions above 1944.

Head Office—Waterloo, Ont.

Officers—
Ford S. Kumpf, pres.; A. S. Upton, gen. mgr.; G. F. C. Pangman, treas.; Herbert Schaus, sec.; A. J. Huenergard, F.A.S., actuary; E. G. Schafer, F.A.S., assoc. actuary; E. S. Reid, A.C.I.S., asst. sec.; J. J. Murray, supt. of agencies; A. J. McGanity, medical referee.

Directors—
Ford S. Kumpf, pres.; Geo. A. Dobbie, Galt, vice-pres.; J. E. F. Seagram, Waterloo, vice-pres.; A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; G. A. Forbes, Hespeler; Hon. W. D. Euler, M.P., Kitchener; Hon. Senator A. C. Hardy, P.C., K.C., Ottawa; J. A. Simard, Montreal.

Field of Operations—
Canada, Newfoundland, Jamaica, Alaska and the States of Michigan and Pennsylvania.

Growth of Business

Year	Assets ($000)	Business in force ($ 000)	New Ins. Paid for $ (000)
1912	2,873	13,936	2,957
1917	4,650	22,272	4,974
1922	8,232	59,608	13,805
1927	18,890	107,364	23,967
1932	25,850	147,721	16,197
1937	36,789	172,936	21,257
1942	52,538	a211,266	a24,831
1943	56,964	a228,107	a26,331
1944	62,347	a248,412	†29,185
1945	68,796	a272,046	†33,347

R. A.'s included; renewals, increases excluded.

a Includes $24,546,700 retirement annuities in 1945; $23,889,817 in 1944.

† Includes $1,792,216 retirement annuities in 1945; $1,073,245 in 1944.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	49.4	44.3	36.9	26.6
Municipal	..	.1	.1	.1
Other	21.5	22.6	24.3	28.0
Total	70.9	67.0	61.3	54.7
Mortgages:				
Farm	1.5	2.2	2.9	3.4
Urban	18.2	20.8	23.9	26.5
Total	19.7	23.0	26.8	29.9
Policy loans	5.0	5.8	7.0	8.7
Stocks:				
(a) Preferred	2.2	1.1	.9	1.7
(b) Common	.8	1.2	1.3	1.6
Real estate	.4	.7	1.6	2.4
Other	1.0	1.2	1.1	1.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.73%; 1944, 4.27%.

Consideration received for annuities: 1945, $1,017,927; 1944, $943,631.

Total new premium income excluding single premiums: 1945, $930,668; 1944, $806,810.

Empire Life

New insurance effected with the Empire Life Insurance Co. in 1945 at $11.1 millions was about $2.6 millions more than in 1944. If deferred annuities are included the total new business is $11.5.

Insurance in force with the company also increased about $7.8 millions to $59.6 millions. Total assets at $13.7 millions were up $939,000.

Head Office—Kingston, Ont.

Officers—
Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; Geo. M. Orr, 2nd vice-pres.; L. T. Boyd, gen. mgr.; H. H. Blakeman, asst. gen. mgr. and actuary; J. R. Paterson, treas.; J. S. Delahaye, medical referee; W. T. Fortye, sec.

Directors—
C. P. Fell, A. H. Keith Russell, George M. Orr, D. R. McLaughlin, Newman A. Fairhead, A. Bruce Matthews, of Toronto; D. W. McCormick, Galt; George J. Guy, Port Nelson; Senator Norman P. Lambert, Ottawa.

Growth of Business

Year	Assets $	Business in force ($ 000)	New Ins. Effected ($ 000)
1930	1,878,298	20,117	4,832
1932	2,353,794	7,044	2,546
1937	8,950,249	35,525	4,421
1938	9,400,123	37,917	5,226
1939	9,852,440	38,115	3,902
1940	10,131,642	38,683	3,952
1941	10,589,298	38,929	5,005
1942	11,172,135	43,392	6,015
1943	11,992,607	45,755	5,652
1944	12,796,496	51,772	8,496
1945	13,735,904	59,593	11,126

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	33.8	34.4	34.6	29.3
Municipal	11.2	10.9	11.0	14.2
Other	26.2	25.0	23.5	24.6
Total	71.2	70.3	69.1	68.1
Mortgages:				
Farm	..	..	..	..
Urban	11.2	10.7	11.3	12.3
Total	11.2	10.7	11.3	12.3
Policy loans	5.0	5.5	6.3	7.5
Stocks:				
(a) Preferred	3.4	2.8	1.8	1.7
(b) Common	6.9	7.2	8.1	6.3
Real estate	1.9	2.2	2.6	3.2
Other	.4	1.3	.8	.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.42%; 1944, 4.21%.

Consideration received for annuities: 1945, $50,734; 1944, $56,261.

Total new premium income excluding single premiums: 1945, $277,664; 1944, $222,689.

Prudential of Eng.

Prudential Assurance Co. of London, Eng., showed substantial gains in business in force, new business effected and total assets in Canada in 1945. On Dec. 31, business in force in Canada totalled $74.7 millions, up about $11 millions on the year. Total assets also increased about $2.3 millions.

Head Office—London, Eng.
Head Office in Canada—465 St. John St., Montreal.

Officers—
Manager for Canada, Hartley D. McNairn; actuary and secretary, Arthur Pedoe; manager of life agencies, A. C. Galbraith.

Field of Operation—In Canada, Ontario, Quebec, Nova Scotia, Manitoba and British Columbia.

Growth of Business in Canada (Life)*

Year	Assets $	Liabs. in Can. $	Bus. in force ($000)	New Ins. pd. for ($000)
1933	1,587,677	820,045	8,22	3,649
1934	2,216,670	1,313,711	11,753	4,471
1935	1,989,503	1,912,192	15,087	4,025
1936	3,016,198	2,397,351	18,591	4,620
1937	3,745,263	3,405,284	22,937	5,788
1939	5,839,557	5,241,308	31,417	5,794
1940	6,995,970	6,050,446	36,442	6,798
1941	7,666,453	6,779,747	39,587	5,981
1942	8,527,480	7,629,387	46,906	9,759
1943	9,607,742	8,841,518	55,595	11,117
1944	11,426,696	10,697,173	63,766	11,272
1945	13,766,444	12,433,101	74,696	13,845

*All figures as in Dominion Government Return.

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.131%; 1944, 4.295%.

Consideration received for annuities: 1945, $313,278; 1944, $608,804.

Total new premium income excluding single premiums: 1945, $539,767; 1944, $371,537.

Occidental Life

The Occidental Life Insurance Co. of California on Dec. 31, 1945, had $58.6 millions of life insurance in force in Canada, an increase of about $9 millions during the year. New insurance effected in 1945 was $10.6 millions. Total assets in Canada on Dec. 31 were $3.5 millions.

Home Office—Los Angeles, California.
Head Office in Canada—London, Ont.
General Manager for Canada—W. Lockwood Miller.

Growth of Business in Canada

Year	Assets $	Business in force $	New Ins. Paid for $
1936	709,255	8,737,000	2,732,000
1937	964,109	12,118,000	4,736,000
1938	1,134,632	16,393,000	6,256,000
1939	1,226,635	23,126,000	9,807,000
1940	1,491,893	25,318,000	5,778,000
1941	1,882,310	31,261,184	8,052,766
1942	2,280,447	37,536,580	8,029,500
1943	2,747,808	42,168,660	6,877,788
1944	3,362,606	49,618,916	8,744,503
1945	3,520,557	58,602,974	10,626,182

Entire Operations

Total business in force Dec. 3, 1944: $1,013,019,649; 1945, $1,030,287,987.

Total new insurance effected: 1944, $136,432,990; 1945, $163,314,806.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	23.1	11.8	7.9	5.4
Municipal	0.0	.8	.8	2.2
Other	12.5	20.9	13.9	14.4
Total	35.6	33.5	22.6	22.0
Mortgages:				
Farm	.6	.6	.9	1.9
Urban	43.7	44.3	51.9	51.1
Total	44.3	44.9	52.8	53.0
Policy loans	3.9	4.7	5.8	7.5
Stocks:				
(a) Preferred	4.5	4.4	4.0	4.0
(b) Common	7.5	7.6	7.6	5.7
Real estate	1.6	2.3	3.2	4.5
Other	2.6	2.6	4.0	3.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.20%; 1944, 4.45%.

Consideration received for annuities: 1945, $3,244,271; 1944, $2,797,202.

Total new premium income excluding single premiums: 1945, $4,526,573; 1944, $4,337,242.

Western Life

Western Life Assurance Co. had total business in force on Dec. 31, 1945, of $13.9 millions.

Head Office—Hamilton.

Officers—
H. H. Gray, 1st vice-pres. and man. dir.; Dr. G. E. Greenway, chm. of the board; A. R. Goudie, president; Dr. O. A. Cannon, 2nd vice-pres.; O. S. McCombie, sec.

Directors—
H. R. Gray, G. E. Greenway, A. R. Goudie, O. A. Cannon, Dr. C. N. M. Black, R. M. Willes Chitty, K.C., N. F. Firth, J. C. Haig, Hon. J. T. Haig, K.C., F. Harding, C. D. Howe, Dr. C. W. Prowd.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in force ($ 000)	New Ins. Paid for ($ 000)
1938	1,305,113	5,772	1,875
1940	1,263,816	7,056	2,016
1942	1,310,078	8,374	2,256
1943	1,390,758	10,276	2,693
1944	1,527,976	11,701	2,660
1945	1,767,859	13,196	2,594

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	36.0	33.8	23.9	17.9
Municipal	6.8	7.0	12.3	11.7
Other	7.0	5.4	4.4	2.0
Total	49.8	46.2	40.6	31.6
Mortgages	26.3	30.0	36.7	27.6
Policy loans	4.5	5.5	7.9	9.9
Stocks:				
(a) Preferred	9.4	4.4	1.5	1.8
(a) Common	7.1	5.9	2.6	..
Real estate	1.5	5.9	7.2	13.1
Other	1.4	2.1	3.3	16.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 5.09%; 1944, 4.78%.

Consideration received for annuities: 1945, $16,520; 1944, $22,559.

Total new premium income excluding single premiums: 1945, $346,967.

Commercial Life

Life insurance in force with the Commercial Life Assurance Co. of Canada at the end of 1945 was $16.6 millions, an increase of $1.6 million over 1944. New insurance effected in 1945 was also slightly higher at $3.7 millions.

Head Office—Toronto.

Officers—
J. W. Glenwright, president and managing director; W. C. Hodgson, 1st vice-president; H. H. Bishop, 2nd vice-president; E. B. H. Shaver, secretary.

Directors—
Dr. Eardley S. Allin, Dr. N. Allin, H. Stuart Douglas, W. T. Henry, J. M. Taylor, all of Edmonton; H. B. Begg, H. H. Bishop, F. J. Colgan, J. W. Glenwright, W. C. Hodgson, all of Toronto; F. O. Hodgson, Vancouver; John East, Saskatoon.

Growth of Business

Year	Assets ($ 000)	Business in force ($ 000)	New Ins. Paid for ($ 000)
1940	2,697	10,313	1,787
1941	2,763	11,576	3,701
1942	2,877	12,124	2,425
1943	3,111	13,356	3,062
1944	3,439	15,003	3,714
1945	4,503	16,629	3,724

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	57.2	51.7	43.7	35.8
Municipal	4.6	4.7	5.5	4.8
Other	10.4	12.3	14.8	15.0
Total	72.2	68.7	64.0	55.6
Mortgages:				
Farm	2.1	3.0	3.9	5.1
Urban	1.0	1.1	1.8	2.6
Total	3.1	4.1	5.7	7.7
Policy loans	4.8	5.6	6.9	9.0
Stocks:				
(a) Preferred	4.1	3.9	3.6	3.6
(b) Common	8.2	8.0	8.4	7.7
Real estate	1.3	2.6	3.8	7.3
Other	6.3	7.1	7.6	9.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.98%; 1944, 4.35%.

Consideration received for annuities: 1945, $46,671; 1944, $14,951.

Total new premium income excluding single premiums: 1945, $79,814; 1944, $75,680.

Royal Insurance

Royal Insurance Co. of Liverpool, England, on Dec. 31, 1945, had $35 millions of life insurance in force in Canada. The company was established in 1845 and began business in Canada in 1851. It writes a large volume of fire, automobile and casualty insurance as well as life.

Head Office—Liverpool, England.
Head Office for Canada—Montreal.

Officers—
P. R. England, chairman of directors. Sir James Dyer Simpson, chief general manager. R. W. Sturgeon, F.I.A., general manager and actuary. James Matson, manager for Canada.

Life Department
Growth of Business in Canada

Year	Assets $	Business in force ($ 000)	New Ins. Effected ($ 000)
1935	7,149,915	25,219	2,196
1936	6,857,014	26,377	2,641
1937	6,555,648	27,525	2,559
1938	7,454,619	28,101	2,277
1939	6,796,698	28,445	2,170
1940	7,804,704	28,990	1,600
1941	8,159,577	29,365	1,906
1942	8,288,425	30,245	2,114
1943	8,429,991	31,505	2,249
1944	8,695,239	32,950	2,502
1945	9,268,064	35,067	2,640

Entire Operations

Total assets, 1944 ..... $373,480,685*
Total bus. in force, Dec. 31, 1944 .... $334,238,550 (net)*
Total new insurance effected, 1944 .... $ 18,851,470 (net)*

Figures for entire operations of the company for the year 1945 will not be available until June, 1946.

*At $5 to the pound.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	87.7	86.5	85.	84.
Municipal	4.7	5.6	6.	6.
Other	.7	1.1	1.	1.
Total	93.1	93.2	92.	91.
Mortgages:				
Urban	1.	..	..	1.
Policy loans	5.9	6.8	8.	8.
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1944, 3.11%.

Total new premium income excluding single premiums, but including renewal premiums: 1945, $759,113; 1944, $722,689.

Toronto Mutual

Toronto Mutual Life Insurance Co. was organized originally in 1898 as the life insurance department of the Ancient Order of Foresters. In 1934 it incorporated as the Ancient Foresters Mutual Life Insurance Co., and in 1939 adopted the present name.

On Dec. 31, 1945, total business in force was $14.9 millions.

Head Office—Toronto.

Officers—
C. G. Dynes, K.C., Hamilton, president; H. W. B. Boynton, Toronto, vice-president; L. G. Nicholls, managing director and secretary; J. D. Buchanan, consulting actuary; W. W. Dow, medical referee; C. K. F. West, registrar; Gunn, Roberts & Co., auditors.

Directors—
C. G. Dynes, K.C., T. Collins, W. R. Davis, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, W. W. Dow, M.D., J. A. Harcourt, M.D., all of Toronto; E. L. Box, Seaforth, Ont.

Growth of Business

Year	Assets $	Business in force ($ 000)	New Ins. Paid for ($ 000)
1935	1,397,650	5,836	1,953
1936	1,463,888	6,327	2,053
1937	1,540,173	7,090	1,934
1938	1,602,601	7,528	2,024
1939	1,642,258	7,973	1,742
1940	1,672,806	8,832	1,930
1941	1,753,165	9,813	2,143
1942	1,870,886	11,417	2,651
1943	2,108,321	12,477	2,010
1944	2,316,018	13,579	2,126
1945	2,542,048	14,977	2,636

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	49.2	45.5	40.2	34.5
Municipal	11.4	12.3	15.0	17.9
Other	9.3	8.1	7.5	6.5
Total	69.9	65.9	62.7	58.9
Mortgages:				
Farm	..	..	..	..
Urban	16.3	19.0	21.2	24.4
Policy loans	6.7	7.4	8.4	9.6
Stocks:				
(a) Preferred	3.3	3.5	1.8	1.1
(b) Common	3.7	4.0	4.4	3.5
Real estate	.1	.2	1.5	2.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.06%; 1944, 4.19%.

Total new premium income excluding single premiums: 1945, $490,414; 1944, $441,937.

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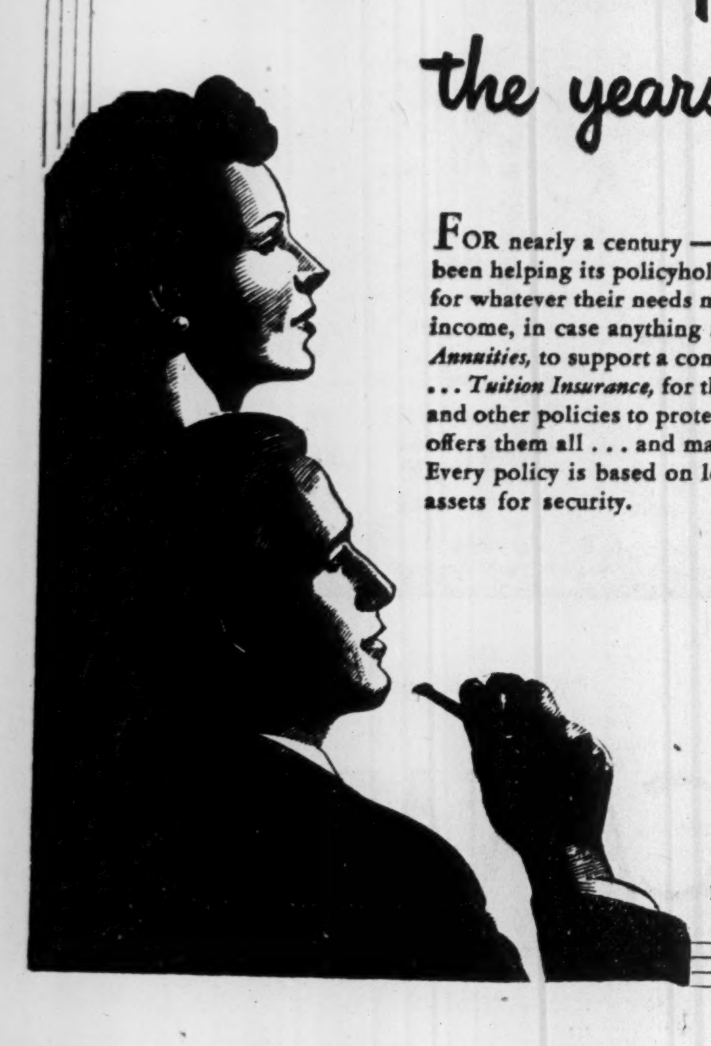
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY
84



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THE PRUDENTIAL ASSURANCE COMPANY LIMITED OF ENGLAND
Representatives Throughout the Dominion and Newfoundland
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Confederation Life

Confederation Life Association this month celebrates its 75th anniversary, having been organized April 14, 1871. Its first policy was issued Nov. 1, 1871, to the founder, the late J. K. MacDonald.

On Dec. 31, 1945, it had $595 millions of life insurance in force while new business for the year, excluding revivals and increases, was $72.4 millions.

The association, which ranks among the outstanding life insurance organizations of Canada, operates extensively in Great Britain, the United States and West Indies and parts of Latin America. Over half its total business is in Canada.

It is one of the two Canadian life companies writing group accident and sickness insurance.

Officers—
C. S. Macdonald, Chairman of the Board of Directors; V. R. Smith, president; J. K. Macdonald and R. S. Waldie, vice-presidents; C. D. Devlin, general manager; J. H. Birkinshaw, asst. general mgr.; B. T. Holmes, actuary; J. L. McLachlin, sec.

Directors—
Representing shareholders: C. S. Macdonald, C. R. Dent, F. Grenville Rolph, W. C. Laidlaw, V. R. Smith, R. A. Bryce, J. K. Macdonald, C. D. Devlin, P. A. Thomson, Montreal.
Representing policyholders: R. S. Waldie, Col. J. F. Michie, A. F. White, Hon. G. P. Campbell, all of Toronto; J. L. Trumbull, Vancouver; Lt.-Col. W. E. Phillips, Oshawa; A. A. Magee, Montreal.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 300,000

Dividends Paid on Capital Stock—$6 per annum.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Effected ($000)
1912	17,265	63,764	12,248
1917	22,329	82,274	15,038
1922	33,535	154,813	26,688
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1939	†129,758	‡406,656	‡37,799
1940	†135,044	‡419,848	‡37,217
1941	†140,888	‡439,357	‡46,123
1942	†148,638	‡469,917	‡52,188
1943	†160,202	‡502,975	‡55,737
1944	†173,196	‡545,582	‡63,078
1945	†186,935	‡595,235	‡72,440

†As reported to Ins. Dept. excluding accident and sickness branch.
‡Excluding annuities revivals and increases i.e. on government statement basis.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	60.8	63.4	54.4	47.3
Municipal	12.8	8.2	12.7	14.9
Other	7.1	6.1	7.6	8.7
Total	80.7	77.7	74.7	70.9
Mortgages:				
Farm	.4	.6	.5	.7
Urban	8.5	8.6	8.7	9.6
Total	8.9	9.2	9.2	10.3
Policy loans	4.8	5.5	6.6	8.0
Stocks				
(a) Preferred	.7	.9	1.5	2.2
(b) Common	2.8	3.2	3.5	3.7
Real estate	1.2	1.6	2.9	3.4
Other	.9	1.9	1.6	1.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.87%; 1944, 4.07%.

Consideration received for annuities: 1945, $29,456,697.

Total new premium income excluding single premiums: 1945, insurance $2,222,664; annuities $145,661.

Crown Life

Crown Life Insurance Co., in 1945, had $376.5 millions of life insurance in force. At the annual meeting in January it was stated that business in force (including annuities) had passed the $400-million mark.

The Crown Life was organized in 1900 and started business in 1901; it has made rapid progress in recent years writing all regular lines of life insurance including group.

Head Office—Toronto.

Officers—
H. D. Burns, chm. of board; C. W. Somers, pres.; G. T. Somers, vice-pres.; H. R. Stephenson, vice-pres. and man. dir.; W. D. Stewart, treas.; E. J. S. Brown, supt. of agencies; F. W. Hill, actuary; H. D. Delamere, medical officer; P. McDonald, secretary; J. D. Jamieson, superintendent of mortgages; A. F. Williams, asst. supt. of agencies; I. M. Gilbert, agency supervisor; J. N. Cunningham, legal officer; H. W. Kinnear, asst. supt. of mortgages; G. B. Somers, agency supervisor.

Directors—
Representing shareholders: C. W. Somers, H. D. Burns, H. R. Stephenson, G. S. Braden, all of Toronto; G. T. Somers, G. A. Morson, Havana; Norman F. Wilson, Ottawa.
Representing policyholders: F. Erichsen-Brown, G. E. Spragge, W. F. Watkins, all of Toronto; Hon. E. L. Patenaude, Montreal; A. Neil McLean, Saint John; Clarence Wallace, Vancouver.

Field of Operations—
Canada (all provinces); Great Britain; Newfoundland; the states of California, Indiana, Michigan, Minnesota, Missouri, Ohio and Washington, and the territory of Hawaii, U.S.A.; Puerto Rico, Cuba, West Indies; India.

Capital—Authorized $1,000,000
Subscribed 552,000
Paid in 278,440

Dividends Paid—Per annum, 1937-43, 12%; 1944, 15%.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	1,233,901	10,016	3,292
1917	2,248,896	15,374	3,646
1922	4,789,563	34,460	7,551
1927	10,383,194	87,877	22,547
1932	17,892,631	137,181	19,615
1937	30,771,878	188,300	32,186
1939	38,588,099	219,884	34,757
1940	42,906,745	233,154	32,043
1941	48,163,679	251,326	34,976
1942	53,485,690	276,627	37,315
1943	60,712,986	292,310	42,088
1944	69,154,606	333,155	55,037
1945	79,520,019	376,562	58,140

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	52.4	46.4	45.0	38.8
Municipal	2.0	2.4	3.4	4.3
Other	13.3	15.0	12.4	14.1
Total	67.7	63.8	60.8	57.2
Mortgages				
Farm	.0	.0	.0	.0
Urban	18.8	21.1	23.2	25.7
Total	18.8	21.1	23.2	25.7
Policy loans	6.1	7.0	8.3	9.8
Stocks				
(a) Preferred	3.5	'3.7	2.9	2.7
(b) Common	3.6	4.1	4.1	3.6
Real estate	.3	.3	0.7	1.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.01%; 1944, 4.15%.

Consideration received for annuities: 1945, $1,607,981; 1944, $1,183,738.

Total new premium income excluding single premiums: 1945, $2,044,159; 1944, $1,784,155.

Mutual Life of Canada

New insurance of more than $70 millions was written by the Mutual Life Assurance Co. of Canada in 1945, while total insurance in force increased about $50 millions to $773 millions.

Corresponding to the expansion in the amount of business in force is an increase of about $17.5 millions in the company's assets.

While the bulk of the company's operations is in Canada, it also writes insurance in Newfoundland, Bermuda and New York State. It writes a substantial volume of accident and sickness insurance.

Following the end of the war the company decided to distribute the sum of $1.5 millions provided to meet the possible additional war mortality in 1945. This additional amount, however, was found unnecessary when the war ended and accordingly is being distributed in 1946.

Head Office—Waterloo, Ont.

Officers—
L. L. Lang, president; Major-General S. C. Mewburn, K.C., vice-pres.; W. H. Somerville, vice-pres. and gen. mgr.; A. E. Pequegnat, asst. gen. mgr.; H. L. Guy, assist. gen. mgr. and treasurer; J. M. Laing, actuary; E. A. Rieder, associate actuary; H. Holmes, secretary; Geo. Dunbar, supt. of agencies; J. M. Livingston, M.D., medical director.

Directors—
L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, K.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Birkenshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; W. G. Murrin, Vancouver; Glyn Osler, K.C., Toronto; J. E. Perrault, K.C., Montreal; Isaac Pitblado, K.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—
Canada, Newfoundland, Bermuda and New York State.

Capital—None.

Growth of Business

Year	Assets ($ 000)	Business in Force ($ 000)	†New Ins. Paid for ($ 000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	*44,697
1939	187,636	572,110	*45,527
1940	196,605	586,019	*45,615
1941	207,462	609,364	*54,108
1942	219,699	638,526	*61,955
1943	235,191	680,026	‡63,367
1944	252,104	723,862	*‡65,105
1945	269,560	773,548	70,009

*Excluding annuities 1937 to 1942 figures include increases but not revivals.
‡Excludes revivals, bonus additions and group certificates issued to new employees under old group contracts.

Analysis of Invested Assets.
(Includes A. & S. Branch)

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	65.6	60.8	54.5	48.1
Municipal	5.0	6.0	6.3	7.7
Other	5.8	6.4	8.0	8.8
Total	76.4	73.2	68.8	64.6
Mortgages				
Farm	1.0	1.6	2.5	3.0
Urban	10.2	10.9	12.2	13.7
Total	11.2	12.5	14.7	16.7
Policy loans	6.8	7.6	8.8	10.3
Stocks:				
(a) Preferred	.8	.8	.9	.9
(b) Common	1.9	2.8	2.9	3.3
Real estate	.4	.7	1.1	1.4
Other	2.5	2.4	2.8	2.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance (Excludes A. & S. Branch): 1945, 4.27%; 1944, 4.76%.

Consideration received for ordinary and group annuities: 1945, $1,642,432; 1944, $1,778,720.

Total new premium insurance and annuity income, excluding single premiums: 1945, $1,962,829; 1944, $1,843, 352.

Montreal Life

Montreal Life Insurance Co., with $86.2 millions of business in force at the end of 1945, was originally organized in 1908 as the Travellers Life Assurance Co. of Canada. It did not start business, however, until 1919, the present name being adopted in 1924. In 1929 control was acquired by the Atlas Assurance Co. of London, England.

Head Office—Montreal.

Officers—
Arthur P. Earle, A.I.A., A.A.S., pres.; J. V. Desaulniers, Donald James Dunlop, vice-presidents; W. L. Nicholls, F.I.A., general manager and actuary; J. A. Toller, F.C.I.S., assist. general manager and treasurer; Cecil L. Moore, secretary; R. Vance Ward, M.D., chief medical adviser.

Directors—
J .V. Desaulniers, Donald James Dunlop, Arthur P. Earle, W. L. Nicholls, William Penman, A. H. Paradis, Jean Rolland, George Hogg, C. G. Greenshields, Hon. R. O. Grothe, W. Wilson Fairman, W. S. Walton, A. L. Mailman, W. L. Bayer.

Growth of Business

Year	Assets $	Business in Force* ($000)	New Ins. Paid for* ($000)
1933	5,446,115	36,700	5,672
1934	5,563,546	37,266	5,240
1935	5,974,845	38,811	6,269
1937	6,694,406	44,794	8,956
1938	7,304,360	47,451	7,495
1940	8,311,086	54,222	8,213
1941	9,083,606	59,380	9,890
1942	10,017,100	64,558	9,391
1943	11,404,167	71,775	11,118
1944	12,628,629	79,242	10,954
1945	14,037,520	86,209	11,691

*On new Federal Government basis.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds	62.80	60.26	56.61	52.36
Mortgages	16.19	18.66	20.45	23.90
Policy loans	4.28	4.83	5.76	7.56
Stocks				
(a) Preferred	9.31	7.21	5.77	2.52
(b) Common	4.69	5.33	6.33	7.41
Real estate	1.37	2.53	3.41	4.99
Other	1.36	1.18	1.67	1.26
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.703%; 1944, 4.83%.

Consideration received for annuities: 1945, $234,027; 1944, $211,658.

Total new premium income excluding single premiums: 1945, $233,799; 1944, $244,138.

Dominion General

The Dominion of Canada General Insurance Co., with head office at Toronto, Dec. 31, 1945, had over $26 millions life insurance in force.

The company is a multiple line company writing fire insurance and various kinds of casualty insurance in addition to life.

Head Office—Toronto.

Officers—
Edward D. Gooderham, president; D. G. Ross, vice-pres.; H. W. Falconer, vice-pres. and man. dir.; J. C. Dodds, treas.; J. C. Stuart, gen. supt.; J. E. White, actuary.

Directors—
F. W. Bartrem, F. E. Bronson, A. F. Ball, H. S. Gooderham, H. R. Jackman, L. M. Keachie, J. P. Nicolls.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1933	813	8,086	1,337
1934	935	8,894	1,669
1935	1,090	9,657	1,615
1936	1,305	10,719	1,972
1937	1,534	12,006	2,343
1942	2,908	18,386	3,175
1943	3,309	20,921	3,345
1944	3,733	23,319	3,277
1945	4,318	26,069	3,711

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	48.7	48.8	40.5	35.2
Municipal	4.9	4.0	5.3	5.7
Other	17.6	20.5	25.7	29.1
Total	71.2	73.3	71.5	70.0
Mortgages				
Farm	..	..	..	..
Urban	1.1	1.4	1.8	2.1
Total	1.1	1.4	1.8	2.1
Policy loans	4.9	5.5	6.7	8.0
Stocks				
(a) Preferred	9.6	9.4	9.4	10.7
(b) Common	5.4	4.0	3.4	3.3
Real estate	..	.1	.2	.2
Other	7.8	6.3	7.0	5.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.89%; 1944, 3.95%.

Consideration received for annuities: 1945, $64,871; 1944, $86,611.

Total new premium income excluding single premiums: 1945, $89,690; 1944, $84,-362.

Maritime Life

Business in force with the Maritime Life Assurance Co. on Dec. 31, 1945, totalled $28.2 millions, an increased of about $2.6 millions over the previous year. New insurance effected during the year was $3.2 millions.

The Maritime Life, which began business in 1944 under Dominion license, operates in the maritime provinces of Canada as well as in Newfoundland, Leeward Islands, Bermuda, Bahamas and Jamaica.

Head Office—Halifax.

Officers—
J. G. MacDougall, M.D., pres.; H. R. Silver, vice-pres.; Bernard Lockwood, F.I.A., F.F.A., A.A.S., gen. mgr.; C. J. Woods, FF.I.A., actuary; Lillian Martin, sec.

Directors—
J. G. MacDougall, M.D., H. R. Silver, R. B. Colwell, G. H. Murphy, M.D., J. H. Winfield, W. H. C. Schwartz, all of Halifax; W. F. Fraser, New Glasgow; J. D. McKenna, Saint John; Red Hugh McLean, Saint John; C. A. Pippy, St. John's, Nfld.; Hon. F. W. Pirie, Grand Falls, N.B.; Bernard Lockwood, Halifax, N.S.; W. U. Appleton, Moncton, N.B.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—Paid at rate of 3% per annum.

Growth of Business

Year	Assets $	Business in force ($ 000)	New Ins. Paid for ($ 000)
1933	1,497,834	12,217	1,412
1938	2,666,769	16,865	2,448
1939	2,992,072	16,886	1,906
1940	3,311,586	17,716	1,750
1941	3,690,228	18,820	1,976
1942	4,092,853	20,701	3,039
1943	4,514,711	23,002	3,210
1944	5,034,409	25,591	3,443
1945	5,586,307	28,215	3,188

Exclusive of deferred annuities since 1939.

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	37.0	34.7	31.7	26.9
Municipal	11.5	12.2	13.6	15.7
Other	23.6	24.7	25.5	24.5
Total	72.1	71.6	70.8	67.1
Mortgages	1.8	2.5	3.3	5.6
Policy loans	3.7	4.3	4.8	5.6
Stocks:				
(a) Preferred	6.4	5.8	5.5	5.5
(b) Common	8.4	8.9	6.3	6.9
Other	7.6	6.9	6.3	6.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 4.26%; 1944, 4.36%.

Consideration received for annuities: 1945, $12,267; 1944, $14,017.

Total new premium income excluding single premiums: 1945, $110,954; 1944, $96,353.

Laurentian Life

The Laurentian Life Insurance Co. of Canada at Dec. 31, 1945, had total life insurance in force of $24.6 millions, almost $6 millions over the previous year. New insurance during the year also was higher at $6.7 millions. Total assets increased from a little over $1 million to almost $1.4 million.

The Laurentian Life, with head office at Levis, Que., began operations Feb. 4, 1939. The company is licensed to do business in Ontario and New Brunswick and Quebec.

Head Office—Levis, Quebec.

J. A. Tardif, president and managing director; Philippe Méthé, 1st vice-pres.; J. H. Rene de Cotret, 2nd vice-pres.; Bernard Benoit, supt. and asst. general manager; J. P. Guimont, actuary; René Laflamme, sec.-treas.; Paul Racicot, medical director; J. H. Bertrand, asst. medical director.

Executive Committee—
J. A. Tardif, Philippe Méthé, L. A. Dumas, Henri F. Methot, Paul Champoux.

Directors—
J. A. Tardif, M. D. Levis, Philippe Méthé, Quebec; J. H. Rene de Cotret, Three Rivers; J. H. Duchesne, Bagotville; L. A. Dumas, Quebec; Gérard Lacoursière, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; Paul Champoux, Quebec; Paul Carette, M.D., Campbellton; Rosaire Beaudoin, C.R., St.-Joseph de Beauce; J. C. A. St. Onge, Amos; V. A. de Billy, C. R. Levis.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1940	171,988	4,383	2,855
1941	189,030	6,688	2,869
1942	456,284	10,318	3,982
1943	723,288	14,042	4,277
1944	1,025,447	18,965	5,167
1945	1,368,250	24,597	6,631

Analysis of Invested Assets

	1945 %	1944 %	1943 %	1942 %
Bonds:				
Government	49.08	50.5	53.3	69.4
Municipal	23.91	24.4	18.3	4.5
Other	17.16	13.9	15.0	8.1
Total	90.15	88.8	86.6	82.0
Policy loans	0.86	0.7	0.5	0.3
Stocks				
(a) Preferred	0.22	0.3	..	..
Real estate	2.09	2.6	3.9	6.6
Other	6.68	7.6	9.0	11.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1945, 3.74%; 1944, 3.82%.

Total new premium income excluding single premiums: 1945, $147,930; 1944, $115,722.

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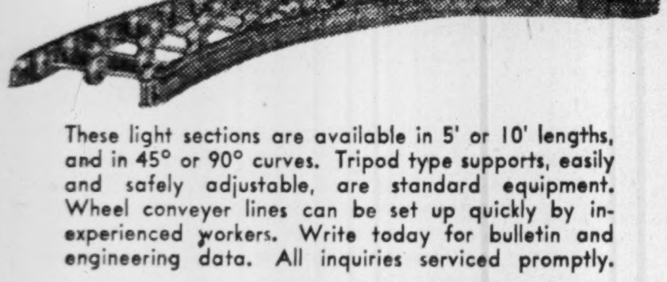

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1871 - 1946
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THE DOMINION BANK

1871 SEVENTY-FIVE YEARS OF BANKING 1946

C. H. CARLISLE, *President*

ROBERT RAE, *General Manager*

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg, Calgary and Vancouver
Week ending Saturday close

Mining Stocks
Week Ending April 1

Oil Stocks

Company	Sales	Last Mar. 25	High	Low	Close
Marvel	3,000	.04	.04½	.04	.04
McD. Segur	12,265	.06½	.09¼	.08	.08½
McLeod	1,290	.05	.06	.05	.05
Mercury	5,500	.07	.07½	.06½	.07½
Merland	1,000	.03	.03	.03	.03
Midcont	16,100	.12½	.14	.12	.12
Mill City	700	.08½	.09	.09	.09
Model	3,625	.20	.23	.21	.23
Nat. Pete	500	.12½	.14	.14	.14
Nordon	4,500	.27	.27	.25	.25
Oil Select	500	.05	.03¾	.03¾	.03¾
Okalta	3,600	.55	.55	.53	.55
Pacalta	26,306	.11½	.12	.10	.11
Pac. Pete	11,555	.95	.97	.90	.95
Princess P	3,500	.10½	.11	.10	.10½
Phillips P	59,200	.03¾	.05	.04½	.04½
Roxana	13,325	1.34	1.43	1.33	1.43
Royal Can.	1,500	.03¾	.03½	.03	.03¾
Royal Crest	2,000	.04	.05	.05	.05
Royalite	1,402	20.12½	20.75	20.00	21.00
South End	94,500	.08	.12	.08	.11
Spooner	10	.10	.10	.10	.10
Sunset	1,000	.10	.09	.09	.09
Trans. Alta	5,000	.03½	.04	.03¾	.04
Turner V	300	.25	.25	.20	.24½
United Oils	6,735	.07	.10	.08½	.09
Vanalata	4,500	.11	.11	.10	.10½
Vulcan	1,020	.25	.25	.20	.25

* Paid in 1944. * N.Y. Funds. † Paid in 1945. z Extra. ■ Subj. appr. F.E.C.B. ‡ Paid or payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Apr. 2	311,3000	2,656,000	223,278	1,580,000
Apr. 1	239,100	3,021,000	324,376	1,390,000
Mar. 30	......	....	......	840,000
Mar. 29	179,000	1,878,000	334,221	1,690,000
Mar. 28	162,700	1,356,000	261,435	1,350,000
Mar. 27	172,400	1,789,000	301,017	1,480,000

STOCKS NOT TRADED THIS WEEK

Mining Stocks

Government Bonds

April 2, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	105¾	106¼
3	Nov. 1956	105¾	106¼
3	May 1957	104¾	105¼
3	Jan. 1959	104¼	105
3	June 1960	104¼	104¾
3	Feb. 1962	104¼	104¾
2	Dec. 1946	100½	101
2¼	Mar. 1948	101¾	102
1¾	May 1946	99¾	100¼
1¾	Nov. 1946	100¼	100¾
1¾	May 1947	100½	102
1¾	Mar. 1948	100½	102
1¾	Nov. 1948	100¼	101
1¾	Nov. 1950	100½	101
3	Oct. 1963	104¼	104¾
3	Sept. 1966	104¼	104¾
1¾	Nov. 1949	104½	101
Dom. of Canada Bonds			
3¼	Nov. 1951	103¾	104¼
4	Oct. 1952	103¾	104¼
3¼	Feb. 1952	105¾	105¾
3	Oct. 1952	103¾	104¼
3	June 1955	103½	104¼
4½	Nov. 1956	101¾	102¾
4½	Nov. 1957	104½	105
3	June 1958	104¼	104¾
4½	Nov. 1953	106¾	107
4½	Nov. 1959	108¾	109¼
3¼	June 1966	105½	106½
3	Perpetual	103¾	104¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	...
4½	Sept. 1951	127¼	...
4½	Feb. 1956	135	...
4½	July 1957	137	...

%	Due	Bid	Ask
3	Feb. 1953	102¼	103
4½	June 1955	135½	...
3	Feb. 1954	118¼	...
5	Feb. 1970	129¼	...
5	Oct. 1969	128¾	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	135¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	119½	...
4	Jan. 1962	132¾	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100	102
3¼	Aug. 1949	100¾	102
3¼	June 1956	104¼	106
4½	Apr. 1961	131	...
5	Jan. 1960	135½	...
Nova Scotia:			
3	Jan. 1952	104	105½
3¼	June 1956	104¼	106
3½	Nov. 1950	105¾	107¼
4½	Sept. 1952	114½	...
4½	Nov. 1960	133	...
5	Mar. 1960	138½	...
Ontario:			
3	Apr. 1948	100	...
3	Nov. 1950	101½	102¼
3¼	Nov. 1951	104	105½
3½	May 1955	105¼	107
4	June 1962	130	...
4½	June 1950	109	110½
4½	Jan. 1962	137	...
5	Oct. 1948	107¼	108¾
5	Dec. 1960	142	...
5¼	July 1946	101	102¼
Ont. Hydro Commission:			
3	Aug. 1948	100	101½
3¼	Feb. 1953	104¼	105¾

%	Due	Bid	Ask.
3½	Apr. 1947	101½	102¾
Prince Edward Island:			
4	Mar. 1954	102	103
Quebec:			
3	Nov. 1947	101½	103
3½	Mar. 1948	101¾	103¼
3½	Mar. 1959	105¼	106¾
4	Nov. 1952	107½	109
3¾	Feb. 1955	107½	109
4½	Aug. 1958	113½	115
4½	Jan. 1963	118½	120
Alberta:			
3½	June 1964	103	...
3½	June 1966	103	...
3½	June 1968	110	...
3½	June 1972	110	...
3½	June 1978	110	...
British Columbia:			
4	Dec. 1957	124	...
4½	Jan. 1951	121½	...
4½	Oct. 1953	125½	...
5	Apr. 1954	129	...
6	Feb. 1947	102¼	...
Manitoba:			
4	Mar. 1957	124¼	...
4½	Dec. 1956	128	...
5	Dec. 1959	138½	...
5	Oct. 1955	119½	121
6	Apr. 1947	102½	...
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	102¼	104¼
4½	Oct. 1951	114	...
4½	Mar. 1960	114¾	...
5	Aug. 1958	111	113½
5½	Oct. 1952	108¼	110
6	Mar. 1952	109¾	111¾

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

April 1, 1946

	Bid	Ask
Allens Toronto units	38.00	....
Anglo Can. Telephone A	12.25	13.50
Brandram Henderson com.	15.00	16.25
British Mortgage and Trust	155.00	....
B. C. Sugar	94.00	97.00
Canada Machinery com.	12.75	....
Canada Paving 1st pfd.	7.50	....
Canadian Airways	3.50	....
Canadian Fairbanks com.	33.00	36.00
Can. Ingersoll Rand	63.00	66.00
Can. Investors Corp.	8.00	9.00
Canadian Motor Lamp A	10.50	12.00
Can. Silk Products A	29.00	31.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	75.00	85.00
Capital Wire Cloth pfd.	22.00	25.00
Cawthra Apts. units	4.50	....
Chase, A. W., units	31.00	....
Colonial Steamships com.	94.00	....
Commercial Finance com.	11.00	....
Commercial Life 10% pd.	7.00	8.50
Commonwealth Int. Corp.	4.05	4.45
Confed. Life Assoc. 30% pd.	145.00	155.00
Continental Life 20% pd.	36.00	....
Detroit International Br.	32.00	35.00
Dover Industries Ltd.	11.25	12.50
Dunlop Tire pfd.	25.75	27.00
Empire Life Ins. 25% paid	16.00	18.00
Federal Foundries & Steel Co., new com.	3.00	3.75
Foreign Power Sec. pfd.	15.00	18.00
Galt Brass com.	27.00	....
Goderich Elevator & Trans.	14.75	16.00
Great Lakes Power pfd.	114.00	118.50
Great West Life	380.00	415.00
Guardian Realty pfd.	30.00	....
Guaranty Co. of N. Am.	215.00	....
Guelph and Ont. Svgs. $50	53.00	57.00
Gurney Foundry pfd.	2.90	3.25
Hart Battery com.	9.00	10.00
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50.	53.00	....
Loblaw Groc. Inc.	21.25	22.50
London & West. Trust $100	82.00	....
Manufacturers Life Ins.	280.00	300.00
Maxson Food Systems	8.50	9.50
Midland Loan & Svgs. $10	17.00	....
Monarch Life Assoc. 20%	63.00	67.00
Monarch Mtge. units	3.75	4.50
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	87.00	....
Morrison Brass, new com.	4.50	5.50
National Drug & Chem. c.	5.50	6.75
National Hosiery pfd.	4.50	....
New Brunswick Tele.	13.50	....
Ont. Tobacco Plant units	23.00	....
Paramount Kitchener units	54.00	....
Provincial Bank of Can.	12.75	14.50
Provincial Paper pfd.	108.00	110.00
Prudential Trust	8.00	....
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	105.00	....
Sawyer Massey com.	2.00	3.00
Seiberling Rubber com.	9.50	....
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Ass. 25% pd.	33.00	....
Standard Fuel 6½% pfd.	99.00	102.00
Standard Fuel com.	3.0	....
Sun Life Assce.	565.00	575.00
Third Can. Gen. Inv.	4.00	4.50
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.75	6.75
Trusts & Guarantee $100.	98.00	103.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.75	28.00
Victoria Trust & Svgs.	109.00	....
Waterloo Mfg. com.	10.75	12.00
Western Assurance com.	61.00	64.00
Western Grain com.	2.00	2.75
Western Grain pfd.	46.00	49.00
York Trading com.	5.50	7.50

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
***1935 to date:**												
High	194.7	253.5	149.7	123.7	192.6	132.4	362.1	153.6	146.2	129.8	149.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.9	108.7	74.8	133.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.5	[illegible]	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
Oct.	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	107.9	98.9	124.6	104.2
Nov.	145.2	201.5	121.9	79.0	167.1	116.6	289.7	131.3	108.0	100.2	126.0	107.2
Dec.	155.1	226.6	127.5	81.5	173.8	116.7	305.3	138.5	114.7	107.5	135.9	112.5
1946:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.8
1946: Weekly Figures:												
Feb. 7	173.6	251.5	133.6	86.5	190.3	131.7	345.9	153.6	125.1	126.4	148.0	124.3
Feb. 14	172.2	248.8	133.4	84.4	188.8	132.4	332.8	150.9	119.7	127.7	144.9	122.2
Feb. 21	174.2	249.2	132.3	85.5	187.7	129.5	330.7	149.2	123.9	125.7	147.6	121.9
Feb. 28	171.6	244.3	128.9	82.8	184.4	127.5	326.6	148.3	121.9	127.2	143.3	118.9
Mar. 7	194.7	245.0	128.7	82.4	185.7	129.3	331.6	147.6	122.3	129.5	143.5	120.1
Mar. 14	180.6	235.9	128.4	80.0	182.9	127.5	319.2	143.1	119.4	129.1	138.8	116.2
Mar. 21	187.7	246.8	130.2	82.0	185.8	128.4	330.5	151.1	122.5	128.2	144.0	119.0
Mar. 28	192.7	249.9	135.0	81.9	192.6	130.8	329.8	152.6	122.7	129.8	143.2	120.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 2	194.26	132.69	99.77	30.24
Apr. 1	193.70	132.89	99.69	30.38
Mar. 30	.....	.....	.....	.....
Mar. 29	193.40	132.09	98.52	30.26
Mar. 28	191.88	131.02	97.37	29.91
Mar. 27	191.64	130.69	97.30	29.73
Month ago	184.80	136.17	99.52	29.91
Year ago	136.00	117.55	76.39	28.62
1946 High	193.70	147.31	108.20	33.69
1946 Low	178.73	128.47	94.34	28.05

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Apr. 2	81.2	136.4	118.0	345.49	105.17
Apr. 1	81.2	135.5	117.4	341.05	105.17
Mar. 30	...	....	....	.....	.....
Mar. 29	81.4	135.0	117.1	337.28	104.51
Mar. 28	81.1	133.0	115.7	329.09	104.24
Mar. 27	81.5	133.5	116.1	330.17	104.11
Month ago	78.9	130.0	113.0	318.52	115.08
Year ago	60.4	93.3	82.4	190.70	86.49
1946 High	82.4	138.1	118.4	345.49	118.56
1946 Low	73.5	126.3	109.4	304.39	103.95

Unlisted Mines

	Bid	Ask
Abenakis	.12	.14
Advance*	.24	.27
Albany R (new)	.38	.41
Alcan	.07	.09
Alexander	33	.35
Aljo	.04½	.05½
Ama Kir	.16	.18
Anna'que	.07	.09
Anoki	.08½	.09½
Apex Oil	.06	.08
Argonaut	.13	.15
Arntfield (old)	.06	.08
Audley	.05	.07
Aurlando	.15	.18
Aurora Y	.54	.58
Auterra	.05	.07
Barb L n	.06	.08
Blondor	.12	.14
Blue Gras	.08	.10
Bouzanne	.17	.20
Brae Bree	.13	.15
Bravo	.07	.08
Brewis	.37	.40
Brig R L	.14	.17
Brock	.17	.19
Burley Po	.03½	.04½
Camlaren	.14	.16
Cassidy	.29	.31
Cen Man.	.11	.13
Cheskirk	.26	.28
Cook R L	.10½	.11
Columbier	.30	.33
Con Chib	.39	.42
Con Cop	.37	.40
Courageo	.24	.27
Craibbe	.43	.48
Croydon	.18	.21
Cuyuni	1.65	1.75
D'Aragon	.34	.37
Derlak	.09	.11
Detta	.40	.44
De Santis (new)	.14	.16
Dexter	.70	.80
Dom Mal	.05	.07
Dona Pat	.03½	.04½
Doris	.44	.46
Dunford	.14	.16
Eastward	.33	.36
Electra	.17	.20
Elmac	.77	.81
Erin Kirk	.05	.06
Eurek C	3.90	4.00
Flicka	.29	.32
Gilbec	.02½	.03½
Goodrock	.05	.07
Gord Leb	.11	.13
Governor	—	.22
Greenlee	.23	.25
Gwillam	23	.25
Habitant	.23	.26
Harp Mal	.06½	.08
Hayes Cd.	.06½	.07½
Highridge	.19	.21
Hornefau	.29	.31
Hoye	.23	.25
Hugh P P	.13	.16
Independe	.13	.15
Indyke	.34	.38
Joannes D	.08	.09
Kamlac	.35	.38
Ken-Bay	.16	.20
Kencour	.05	.07
Kenda Pc	.39	.42
Kenroy	.08	.10
Lk Rowa	.29	.33
Lk Expa	.10	.13
Lar-Add	.08	.10
Larder U	.10½	.12
La Salle	.33	.35
Lavalie	.14½	.16
Legardo	.05	.06
Lingnora	.14	.17
Louvore	.04	.05
MacFie	.51	.53
Major Oil	.07	.09
Manterre	.07	.10
Marbenor	.22	.25
Marquette	.05½	.06½
Mar Bird	.14½	.17
Mary Ann	.20	.22
Mat Con	.47	.52
Mate Ye	.13	.15
Metalore	.06	.08
Mic of Cn	.21	.25
Miles R L	.30	.33
Moffat H (new)	.03	.04
Mohawk P	.04½	.06
Murbell	.04	.05
Murmac	.36	.38
Myla'que	.18	.23
McCuaig	.18	.20
McManus	.17	.19
Nat Mal	.39	.42
Nayb '45	.53	.58
Nereco	.33	.36
New Aug	.20	.23
New Mal	.09	.11
New Nor	.23	.27
Norbeau	1.05	1.15
Norcourt	.25	.28
Norford	.11	.13
Nortyne	—	.05
Novell P	.11	.13
Obalski	.24	.26
do 1945	.73	.76
Obaska	.30	.33
Okled	.13	.15
Olivet	.05½	.07
Opemiska	.25	.28
Orpit	.11	.14
Osulake	.43	.46
Ortono	.10	.12
Pascalis	.39	.41
Peg Tan	3.00	3.10
Pelangio	.09	.11
Phelps	.12	[illegible]
Pinnacle	.17	.19
Poona Go	.04	.06
Presdor	.05½	.06½
Privateer	.75	.80
Quest	.32	.36
Rajah RL	.12	.15
Rambull	.04	.06
Rand Mal	.14	.16
Raym Tib	.09	.11
Rebair	.37	.39
Redruth	.17	.20
Redwood	.10½	.12
Richgroup	.17	.20
Ritoria	.08	.10
Rhyolite	.08½	.10
Salmita	.38	.42
Santiago	.60	.65
Sheldon	.60	.64
Skyn Lk	.06½	.08
Steeber	—	.15
Sun Bear	.12	.14
Thornhill	.30	.32
Tiffany	.08	.10
Tobico	.04	.06
Tombill	.46	.50
Tovarich	.05½	.07
Val D'Bel	.07	.08
Vin Min	.90	1.05
Vinray	.27	.31
Virginia	.26	.28
Wesley	.04½	.05½
West R L	.09	.11
West Shor	.04	.06
Wilwood	.09	.11
Wincheste	.22	.24
Wingait	.13	.15
Y Davids	.34	.36

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 2, 1946

Public Utility Issues.	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	63½	66	63½
†Assoc. Tel. & T.	5½	'55	114½	117	114½
B C. Pwr.	4½	'60	104	106½	104
Do.	4	'65	103½	106	103½
B. C. Tel.	4½	'61	106½	109	106
†Calgary Pwr.	5	'60	115	...	115
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	113	...	115
♦Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102¾	105	102½
*Int. Hydro-El.	6	'44	106½	109½	107½
L. St. Law. Pwr.	3½	'65	102½	105	102
Macl'n-Que. Pr.	4	'59	103½	106	103½
Mtl. L. H. & Pr.	3½	'56	101½	...	101½
Do.	3½	'73	101	...	101
Do.	3½	'63	102	...	102
†Mtl. Tramways.	5	'51	110½	...	110½
†Do. B	5	'53	100½	103	100½
Nat. Lt. & Pwr.	4½	'61	101½	...	101
N. S. Lt. Pr.	4	'57	102¼	...	102
Otta. L. H. & P.	4	'57	102	...	102
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	115	...	114½
Quebec Pwr.	3	'62	101	103½	101
*Saguenay P. A a	4½	'66	113	...	113
♦Do., B	4½	'66	103	...	104
St. Maurice Pr.	3¾	'70	103½	106	103½
Shaw. W. & Pr.	3	'61	101½	103	102
†Do.	3½	'70	103¼	106	103¼
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101	103½	101
†United Secs.	3	'52	99	...	99
†Wpg. El. Ser. A	5	'65	100	...	100
Do., B	5	'65	106	...	106
Industrial and Realty Issues:					
†Abitibi Pr. P. C.O.D.	5	'53	118½	121	119
Acadia-Atlantic Sugar	3¾	'65	102	...	101
†Alta. P. Grain.	6	'46	110	...	110
Algoma Steel	5	'48	101½	104	101½
Aluminum Co.	3½	'74	102¼	...	102¼
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	110	112½	110½
Burns & Co.	4	'63	101½	104	101½
Can. Celanese	3½	'59	101	...	101
Canada Cement	4½	'51	101½	104	101½
Canada Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	102½	105	102
†‡Can. Vickers	6	'47	107	109½	107
Can. West Lum.	4	'62	101½	104	101
C. P. R.	3½	'51	103½	...	103½
Do.	4	'49	105½	108	105½
C. P. R.	4 Perp.		131	...	131
†Consol. Paper	5½	'61	110½	113	110½
Dom. Coal	4½	'52	101	...	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	102	...	102
Dom. Woollens	5	'64	102	104½	102
†Donnacona Pap.	4½	'56	108½	111	108½
*Dryden Pap.	6	'49	108½	...	108½
Famous Players	4½	'51	101	...	101
†Federal Grain	4	'64	101½	...	101½
*Great L. Paper	5	'55	111	113½	111
*Gurney Fdry.	5½	'49	102	...	102
†Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3¾	'59	100	...	100
Imperial Tob.	3½	'56	101	...	101
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101½	104	101½
Ins. Ex. Bldg.	3	'51	97½	...	96½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	98½	101	99
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'81	102½	105	102½
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	102	...	102
Maple L. M	3¾	'63	101	...	101
Man. Sugar	5	'60	103½	106	103½
Massey-Harris	4½	'54	101½	104	101½
McColl-Fron.	4½	'49	101½	104	101½
McCormicks	4	'52	101½	...	101
Mercury Mills	5	'59	100½	...	100½
Moirs Ltd.	6	'53	101	...	101
‡Mtrl. Drydocks	6	'48	100	102½	100
Montreal Apts.	4	'54	98½	101	98½
N. S. Stl. Coal	3½	'63	99	101½	99
Price Bros.	5	'57	102	104½	102½
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silknit Ltd.	5	'64	98½	101	98½
Silv. Dairies	4	'60-64	101	...	101
Simpsons, Ltd.	3½	'60	102	104½	102
Toronto Elevat.	3½	'66	100½	...	100½
United Corp.	4	'58	100½	103	100½
United Gr. Grs.	4½	'58	101½	104	101½
†Western Grain	5	'63	102	104½	101½
York. Knit. Mills	4	'64	100½	...	100½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum 5% pf.	1.25	May 1	Apr. 3
Ang.-Can. Tel. pf.	.68¾	May 1	Apr. 10
Argus Corp. 4½% pfd.	1.12½	June 1	Apr. 30
Ault & Wiborg 5½% pfd.	1.37½	May 1	Apr. 15
Bk. Nov. Scotia	.30	May 1	Apr. 15
Bathurst Pwr.	.25	June 1	Apr. 30
Belgium Glove	.17½	Apr. 11	Mar. 15
Bell Telephone	2.00	Apr. 15	Mar. 23
Biltmore Hats	.15	Apr. 15	Apr. 1
Bralorne Mines	.20	Apr. 15	Mar. 23
B. C. P. & P. 7% pf.	1.75	May 1	Apr. 15
Brew. & Dist.	.50+.20	May 20	Apr. 19
Brant. Cordage	.12½	Apr. 15	Mar. 20
Do., pref.	.32½	Apr. 15	Mar. 20
B. C. Tele. 1 pfd.	1.50	May 1	Apr. 16
Do., 2nd pfd.	1.50	Apr. 1	Mar. 18
B. C. Power, A	.40	Apr. 15	Mar. 30
Caldwell Lin. 1 pf.	.37	May 1	Apr. 10
Do., 2nd pfd.	.20	May 1	Apr. 10
Calgary & Edmon.	.05	Apr. 16	Mar. 19
Can. Gen. Inv. .15 &	.24	Apr. 15	Mar. 30
Can. Indust., A & B	1.50	Apr. 30	Mar. 29
Do., 7% pref.	1.75	Apr. 15	Mar. 15
C. Bk. Commerce	.20	May 1	Mar. 30
Can. Fairbanks pf	1.50	Apr. 15	Mar. 30
Can. Marconi	.04	June 1	Apr. 15
Can. Machinery	.50	June 28	June 10
Can. Car	.20+.11▲	May 22	Apr. 29
Do., "A"	*.25	May 22	Apr. 29
Can. Convert. "A"	.18¾	Apr. 30	Apr. 2
C. Pac. Rly. ord.	.75	Mar. 30	Feb. 25
Can. Oil	.15 & .02½‡	May 15	May 1
Can. Iron	.40	Apr. 15	Apr. 1
Do., 6% pf.	.30	Apr. 15	Apr. 1
Cockshutt Plow	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Comm. Alcohols	.05	Apr. 15	Mar. 30
Do., 8% pfd.	.10	Apr. 15	Mar. 30
Can. Steamships	.50	Apr. 15	Mar. 21
Crown Cork	.50	May 15	Apr. 10
Confederation Life.	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cinzano Ltd. 5½% p.	.05	Apr. 16	Mar. 9
Can. Northern Pr.	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Cassidy's 7% pfd.	1.75+3.50	July 2	June 3
Colonial S. Ships	5.10	Apr. 15	Mar. 31
Comb. Enterprises pfd.	1.25	Apr. 15	Mar 20
Cres. Creamery, pf.	5.00	Apr. 15	Mar. 30
Dom. & Ang. Inv. 5% pfd.	1.25	June 1	May 15
Dist. Corp.-Seag. 5% pf.	†1.25	May 1	Apr. 13
Dom. Bank	.25	May 1	Apr. 15
Dom. Engineering.	2.00	Apr. 25	Mar. 30
Dom. Fabrics	.20	May 1	Apr. 15
Do., 1st pref.	.75	May 1	Apr. 15
Do., 2nd pref.	.37½	May 1	Apr. 15
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., 7% pref.	1.75	Apr. 15	Mar. 28
Dome Mines	.30	Apr. 30	Mar. 30
Dom. Malt.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Oilcloth	.30&.10	Apr. 30	Mar. 30
Dom. Textile 7% p.	1.75	Apr. 15	Mar. 15
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Dairies. p.	.43	Apr. 15	Mar. 30
Dom. Woollens	.12½	May 1	Apr. 15
East. Baker. 4% p.	1.00	Apr. 15	Apr. 10
Fleet Aircraft	.25	Apr. 15	Mar. 30
Foundation Co.	.35	Apr. 18	Mar. 30
Fraser Cos.	.50	Apr. 25	Mar. 30
Gen. Steel Wares.	.20	May 15	Apr. 17
Do., 5% pfd.	1.25	May 1	Apr. 3
Gen. Trust pfd.	1.25	Apr 15	Mar. 31
Gordon & Belyea 6% pfd.	1.50	Apr. 1	Mar. 20
Guarantee of N.A.	1.50&4.00	Apr. 15	Mar. 30
Guaranty Trust	1½%	Apr. 15	Mar. 31
Gt. Lakes Pwr., p.	1.75	Apr. 15	Mar. 30
Hamilton Cotton	.22½	June 1	May 10
Hotel de La Salle	.25	Apr. 15	Mar 29
Home Oil	.15	May 15	Apr. 10
Imperial Bank	.25	May 1	Mar. 30
Int. Bronze	.20	Apr. 15	Mar. 15
Do., 6% pfd.	.37½	Apr. 15	Mar. 15
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Intnl. Mill. 4% pf.	†1.00	Apr. 15	Mar. 29
Int. Nickel 7% p.	†1¾%	May 1	Apr. 1
Journal Publish.	.17	Apr. 15	Mar. 18
John Labatt	.25	Apr. 15	Mar. 29
Kerr-Addison G.M.	.05	Apr. 26	Mar. 29
Kirkland Lake G. M.	.02	May 1	Mar. 29
Lake St. John Pwr.	.50	Apr. 15	Mar. 22
Lamaque G. M.	.05	June 1	Apr. 23
Langley's 7% pfd.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Maple Leaf Mill.	.50	May 1	Apr. 5
Maritime Tele.	.20	Apr 15	Mar. 20
Do., 7% pfd.	.17½	Apr. 15	Mar. 20
Massey-Harris	.25	Apr. 15	Mar. 20
Mercury Mills	.25	May 1	Apr. 15
Minn. & St. Paul R.	2.50	Apr. 15	Apr. 1
McColl-Front., pfd.	1.50	Apr. 15	Mar. 30
Montreal Loan	‡.25	Apr. 15	Mar. 30
Montreal Tel.	.48	Apr. 15	Mar. 15
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Natnl. Biscuit	†.30	Apr. 15	Mar. 8
N. Bruns. Tel.	.12	Apr. 15	Apr. 1
N. England Pr. p.	.50	Apr. 1	Mar. 23
Do., 6% pfd.	1.50	Apr. 1	Mar. 23
Ont. Beauty	•.15	July 2	June 20
Do.	z.15	July 2	June 20
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Paymaster	.01	May 10	Apr. 10
Penmans	.75	May 15	Apr. 15
Do., 6% pfd.	1.50	May 1	Apr. 1
Preston E. Dome.	.03	Apr. 15	Mar. 15
Price Bros.	1.50	May 1	Apr. 10
Power Corp. 6% p.	1.50	Apr. 15	Mar. 20
Do., 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Proprietary Mines.	.05	May 8	Apr. 8
Prudential Trust.	.50	May 1	Mar. 30
Purity Flour pfd.	.62½	May 1	Apr. 5
Que. Pwr.	.25	May 25	Apr. 18
Reg't Knit $1.60 p.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Royal Trust	.80	May 1	Apr. 20
Sangamo	.50	Apr. 4	Apr. 1
San Antonia	.10	Apr. 6	Mar. 6
Shawinigan W. & P.	.25	May 25	Apr. 18
Sheep Creek	.03	Apr. 15	Mar. 30
Silbak Prem.	.01	Apr. 25	Mar. 25
H. Smith Paper	.25	Apr. 30	Mar. 30
Do., 6% pfd.	1.50	Apr. 20	Mar. 30
Southern Can. Pr.	.20	May 15	Apr. 19
Do., 6% pr.	1.50	Apr. 15	Mar. 20
St. Lawrence Corp. A	.25	Apr. 15	Mar. 22
St. Lawrence Pap., p.	.75	Apr. 15	Mar. 22
St. Lawr. Flour	.40	May 1	Mar. 31
Do., 7% pfd.	1.75	May 1	Mar. 31
Stand. Chem. pfd.	1.25	June 1	Apr. 30
Steel of Can.	.75	May 1	Apr. 8
Do. pfd.	.75	May 1	Apr. 8
Teck-Hughes	.05	June 1	Apr. 23
Tuckett Tob. 7% p.	1.75	Apr. 15	Mar. 29
Western Brew.	.25	Apr. 15	Mar. 31
Western Grocers	.75	Apr. 15	Mar. 15
Do., 7% pref.	1.75	Apr. 15	Mar. 15
Wellington Fire	1.75	Aug. 15	Aug. 12
Wood, A. & J. 7% p.	1.75	May 1	Apr. 15
Wool Combing	.25	Apr. 10	Mar. 25
Zeller's Ltd.	.25	May 1	Apr. 15
Do., 5% pfd.	.31¼	May 1	Apr. 15
Do., 6% pfd.	.37½	May 1	Apr. 15

†N.Y. funds.
‡Extra.
*Initial.
■Stock Bonus.
▲For period Apr. 1-May 22.
zParticipating divd.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association

Month-end Closing Prices

March 30, 1946

	Bid	Asked
Adel. Sheppard 7%/40	48	..
Albert-Bay 5%/50	96	..
Alexandra Apts. 3%/55 w.s.	81	..
Ancroft Place 4%/46 w.s.	71	..
*Balfour Bldg. 3%/43	71½	..
*Bay-Adelaide 6½%/47	39	..
*Bay-Cumberl'd 3½%/58 w.s.	56	..
Bloor St. George Rlty. 7%/46	73	..
Brand. Henderson 6%/56	106	..
Can. Machinery 6%/55	105	..
Can. Theatres 5%/61	97	..
†Clarendon Apts. 7%/46	53	..
†Clarendon Props. 7%/47	53	..
Connaught Hotel 4%/52	81	..
†Deer Park Manor 7%/40 w.s.	61	..
Dom. Dairies 6%/57 1 mtge.	102½	105
Dom. Dairies 6%/57 gen. mtge.	99½	102
Dominion Square 4%/59	101	..
Ellis Park Apts. 4½%/45	75	..
Fed. Foundries 5½%/50	90	93
General Brock Hotel 3%/54	77	80
Gleneagles Inv. 5%/44 w.s.	108½	..
Godfrey Realty 4%/52	98½	..
Keefer Realty 5%/55	74	..
Lombard Rlty. 2½%/51 w.s.	37	..
Loew's Montreal 4%/58	98	..
Lord Nelson Hotel 4%/47	94	..
Metropol. Bldg. 4½%/52 inc.	87	..
Munic. Bankers (1931)	26½	..
National Utilities 6%/48	99	..
Ogilvy Rlty. 5½%/51	101½	..
Ontario Bldg. 3%/43	70½	..
Oshawa Bldg. 3-4%/53	71	75
Prince Edw. Hotel. 4%/47	54	..
*Richmond Bldg. 7%/47	33	..
*Royal Windsor Apts. 6½%	33	..
St. Catherine Stan. Rlty. 3½-4%/57	94	..
†Trinity Bldg. 4%/52	17	..
200 St. Clair W. 4½%/58	77	..
†Wellington Bldg. 6½% Ser.	83	..
Windsor Court 3%/56 w.s.	72	..
York St. Bldg. 5%/53	95	..
*York Adelaide 7%/45	35	..

*Issue carries arrears of interest.
w.s. With stock attached.
†Currently paying on interest arrears.

Municipal Bonds

April 2, 1946

	%	Due	Bid	Ask.	Yld %
Halifax	3½	1965	104	106	3.08
Hamilton	5	1950	108⅞	110⅞	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	103	105	2.25
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128	...	...
Saint John	5	1950	107	109	3.00
†Toronto	4½	1955	131	...	...
†Vancouver	5	1970	139	...	...
Winnipeg	6	1950	112	114	2.50

†Payable Canada and New York.

DIVIDEND NOTICES

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that a regular quarterly dividend of twenty-five cents has been declared on the paid-up, no-par value common shares of the Company for the quarter ended March 30th, 1946, payable May 1st, 1946, to shareholders of record at the close of business April 15th, 1946.

By Order of the Board.
A. G. HOWEY,
Sec.-Treasurer.

Dated at Hamilton, March 18th, 1946.

HOME OIL COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of fifteen cents (15c) per share will be paid, subject to the approval of the Foreign Exchange Control Board, by Home Oil Company Limited on or after the 15th day of May, 1946, to shareholders of record as of the 10th day of April, 1946.

By order of the Board of Directors.

DATED at Calgary, Alberta, this 26th day of March, 1946.

J. W. HAMILTON,
Secretary.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

NOTICE IS HEREBY GIVEN that a Quarterly Dividend of Thirty Cents (30c) per share on the Common Shares of the Company was declared, payable on the first day of May, 1946, to shareholders of record at the close of business on the 10th day of April, 1946.

J. G. DAVIES,
Secretary.

Hamilton, Ont.

THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment June 1, 1946 to Shareholders of record at the close of business May 10, 1946.

By Order of the Board,
E. Glover Howe.
Secretary.

Dated at Hamilton, March 26, 1946.

PURITY FLOUR MILLS LIMITED

Dividend Notice

Notice is hereby given that the regular quarterly dividend of sixty-two and one-half cents (62½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of May, 1946, to shareholders of record at the close of business on the 5th day of April, 1946.

This dividend covers the period from 1st February, 1946, to 30th April, 1946.

By Order of the Board.
A. H. DENOON.
Secretary.

Toronto, Ontario,
27th March, 1946.

Company Meetings

1946	Company	Place
Apr. 8	Can. Wire & Cable	Leaside
Apr. 8	Vanalta Oils	Vancouver
Apr. 9	Anglo-Candn. Tel.	Montreal
Apr. 9	Dom. Atlantic Rly.	Montreal
Apr. 9	Lake Erie & North. Ry.	Montreal
Apr. 9	Nordon Corp.	Los Angeles, Cal.
Apr 9	Southam Co.	Montreal
Apr. 9	Westeel Products	Winnipeg
Apr. 10	Dom. Glass	Montreal
Apr. 10	George Weston	Toronto
Apr. 11	F. Farmer C'dy.	Rochester, N.Y.
Apr. 12	Dom. Steel & Coal	Montreal
Apr. 12	Italo-Argentine El.	Buenos Aires
Apr. 12	Walter M. Lowney	Montreal
Apr. 13	Russell Industries	Toronto
Apr. 15	Hallnor Mines	Toronto
Apr. 15	Pamour Porcupine	Toronto
Apr. 16	Butterfly Hos.	Drummondville
Apr. 17	Borden Co.	Flemington, N.J.
Apr. 17	Canadian Celanese	Montreal
Apr. 17	Can. Cottons	Montreal
Apr. 17	Dom. Tar & Chem.	Montreal
Apr. 17	Montreal Cottons	Montreal
Apr. 17	Ottawa L., Heat & Pwr.	Ottawa
Apr. 23	Dome Mines	Toronto
Apr. 24	Asbestos Corp.	Montreal
Apr. 24	Canadian Breweries	Toronto
Apr. 24	Inter. Nickel	Toronto
Apr. 24	Western Grocers	Winnipeg
Apr. 25	Hamilton Bridge	Hamilton
Apr. 25	Montreal Tramways	Montreal
Apr. 26	Can. Iron Foundries	Montreal
Apr. 26	Hudson B. Mng. & S.	Toronto
Apr. 26	London Can. In. Corp.	Montreal
Apr. 26	Third Can. Gen. Inv.	Toronto
Apr. 30	United Amuse. Corp.	Montreal
May 1	Can. Pacific Railway	Montreal
May 1	Inter. Utilities	New York
May 3	Inter. Paper	New York

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.18	$12.09	$11.65
Hogs	17.69	17.69	17.75
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	108.4	108.4	105.1
Dow Jones	109.59	108.77	94.40
Fishers	118.4	117.8	114.6
Monthly Indices			
Retail (Jan.)	119.1	120.1	118.6
W'sale (Nov.)	107.2	104.2	86.0
U. S. (Jan.)	107.1	107.1	104.9
Gt. Brit. (Dec.)	169.4	169.4	167.2

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡B. C. Telephone	4½%	1961	June 1	107½
‡Brand. Henderson	6%	1956	June 1	102½
‡Candn. Locomo.	6%	1953	Apr. 12	105
‡Can. Machinery.	6%	1955	May 1	103
‡Do.	5%	1954	May 1	105
‡Hydro-E. bd & sh	5%	1957	May 1	102
‡Maritime Tel. B	4½%	1966	July 1	103
‡Power Corp. Can.	5%	1957	June 1*	105
‡Quebec Power	4%	1962	Apr. 29	102½
‡Shaw'an W. & P.	4%	1961	Apr. 15	102
‡Westeel Prod. A	5%	1956	May 30	100
Windsor Gas	5%	1966	May 1	100
‡Winnipeg Elec.	5%	1965	May 1	100

‡All outstanding bonds.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	4.95
Can. Invest. Fund	5.40	6.00
Can. Invest. Corp.	8.00	9.00
Commonwealth Int.	4.03	4.48
Corporate Inv.	9.10	9.80
Trans-Canada (A)	14.40	...
Do. (B)	13.05	14.25

DIVIDEND NOTICES

THE DOMINION BANK

Dividend No. 254

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of May, 1946, to shareholders of record of the 15th April, 1946.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 14th March, 1946.

The Canadian Bank of Commerce

DIVIDEND NO. 237

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share, in Canadian Funds, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April 1946, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 30th March 1946. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD,
General Manager.

Toronto, 15th March, 1946.

CANADIAN CAR & FOUNDRY COMPANY LIMITED

DIVIDEND NOTICE—CLASS "A" STOCK

Dividend No. 1

Notice is hereby given that a dividend of Twenty-five cents (25c) per share on the Class "A" Stock of the Company for the 3 months ending May 22nd, 1946, has been declared, payable May 22nd, 1946, to Shareholders of record April 29th, 1946.

By Order of the Board,
D. H. FORSYTH,
Secretary.

CANADIAN CAR & FOUNDRY COMPANY LIMITED

DIVIDEND NOTICE—ORDINARY STOCK

Dividend No. 25

Notice is hereby given that a dividend of Thirty-one cents (31c) per share on the Ordinary Stock of the Company has been declared payable May 22nd, 1946, to Shareholders of record April 29th, 1946. This dividend consists of Twenty cents (20c) per share (on the basis of Eighty cents (80c) per annum) in respect of the quarter ending March 31st, 1946, and Eleven cents per share (11c) in respect of the period from April 1st, 1946, to May 22nd, 1946, such dividend being declared to the latter date to coincide with the payment date of the dividend in respect of the Class "A" Stock of the Company, and in future will be paid on the same dates as the Class "A" Stock as and when declared.

By Order of the Board,
D. H. FORSYTH,
Secretary.

March 25, 1946.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of May, 1946, to Stockholders of record as of the 10th day of April, 1946.

Also a Quarterly Dividend of Thirty-seven and one-half (37½c) Cents per Share, has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1946. Payable the 1st day of May, 1946, to Stockholders of record as of the 10th day of April, 1946.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
March 29, 1946.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and Three-Eighths percent (1⅜%) has been declared on the 5½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1946, payable May 1, 1946, to Stockholders of record at the close of business on April 10, 1946.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, February 19, 1946.

ARGUS CORPORATION LIMITED

Dividend Notice — Preferred Stock

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of June, 1946, to shareholders of record at the close of business on the thirtieth day of April, 1946.

By Order of the Board,
R. W. FINLAYSON,
Secretary.

Toronto, Ontario,
March 26, 1946.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company payable to Shareholders of record the 10th day of April, 1946, and that cheques will be mailed May 1, 1946.

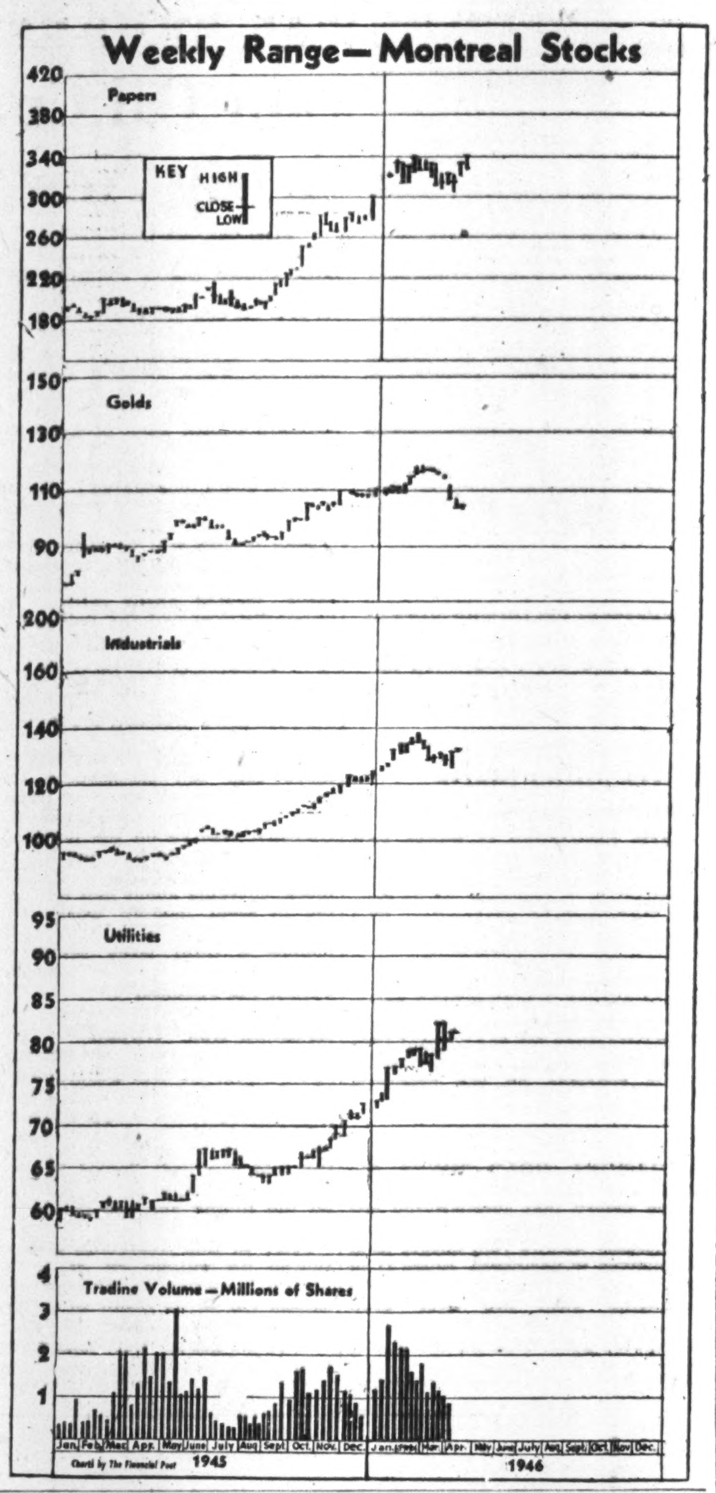
Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
February 7, 1946.

ST. JOHN DRY DOCK & SHIPBUILDING CO. experienced a net profit of $143,061 in 1945 as compared with $226,831 for 1944. Only a small amount of shipbuilding work remains to be finished and the volume of ship repairs has fallen off. So far this year, however, the amount of repair work has been fairly substantial and indications are that this will continue to the end of April, president C. N. Wilson, states. Prospects for the balance of the year are uncertain.

SCHOOL COMMISSION OF DRUMMONDVILLE, QUE., has sold a $150,000 issue of 3% serial 15-year debentures at 102.23 to Anderson & Co., Toronto; net, average cost 2.705%.



COMPANY REPORTS

CANADA CYCLE & MOTOR CO.'S retained net profit for 1945 was down about 10% from 1944. Reconversion, increased costs and price ceilings were mainly responsible for decline in profits, it is stated.

Capital expenditures amounted to $289,693, including the purchase of a Montreal warehouse at a cost of $72,423. Rehabilitation is expected to be complete by midsummer. Due to existing demand for CCM products and increased plant capacity, the company looks for improvement in sales, President G. S. Braden states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Gross income	$680,558	$770,136
Less: Income taxes*	350,000	400,000
Conting. res.	40,865	34,135
Prem. on pref. stk.	39	15,042
Net profit	289,654	320,959
Less: Pref. divds.	29,972	35,041
Common divds.	140,000	154,000
Surplus for year	119,682	131,918
*Incl. refund. EPT.	20,800	26,000
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$48.36	$53.52
Incl. ref. EPT	51.83	57.86
Paid	5.00	5.00
Com.: Excl. ref. EPT	1.30	1.43
Incl. ref. EPT	1.40	1.56
Paid	0.70	0.60+0.17
Working capital	2,135,264	2,009,891

MONARCH KNITTING CO. 1945 retained net profit was up narrowly, mainly through reduction in income tax provision. Certain working assets and inventory of Joseph Simpson Sons, Toronto, were acquired.

Certain capital changes were made, eliminating preferred dividend arrears and providing for issuance of 5% preferred and 4% debentures changing the previously authorized and issued common shares into 102,000 common shares. Since the end of the year it has been decided to redeem all the outstanding 7% preference shares and 4% redeemable debentures. The requisite funds are to be supplied by a new issue of serial debentures.

A satisfactory volume of orders is on hand, and prospects for the current year are favorable, Chairman J. A. Burns states.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. profit	$245,042	$259,112
Less: Depreciation	70,000	50,000
Inc. tax res.▲	99,000	134,972
Net profit†	76,042	74,140
Less: Pref. divds.	102,455	52,500
Deficit for year	26,413	*21,640
▲Inc. ref. EPT	11,500	16,969

*Surplus.

†Note:—Co's. report includes ref. EPT in net profit and surplus for 1945.

Earnings per Share and Dividend Record:	1945	1944
7% & 5% pref. (combined)	$12.76	▲$9.89
Incl. ref. EPT	14.69	▲12.15
Paid (new 7%)	3.50	......
(new 5%)	2.50	......
(Old 7%)	8.91⅔	7.00
Com.: Excl. ref. EPT	†d0.26	1.70
Incl. ref. EPT	†d0.15	3.03
None paid.		
Working capital	526,985	1,153,718

▲Old 7% pref. †After 8 for 1 split.

UNITED AMUSEMENT CORP. 1945 retained profit was off 11% from 1944 mainly as a result of substantially increased taxes. A satisfactory settlement of the company's standard profits claim was arrived at during the year and an additional amount of $23,610 was paid in adjustment of taxes.

Architects' plans are completed and sites secured for the erection of four additional theatres in Montreal. These plans will be carried out as soon as materials and equipment are available and labor conditions permit, President Ernest A. Cousins states.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$549,194	$492,587
Less: Depreciation	101,773	101,148
Interest, etc.	46,935	64,660
Bond exp.	3,718	6,639
Income tax▲	256,095	163,912
Net profit	140,673	156,228
Less: Dividends	101,036	80,829
Surplus for year	39,637	75,399
▲Incl. ref. EPT	33,340	11,756
Times All Interest Earned:		
Before deprec.	11.70	7.62
After deprec.	9.53	6.05
Earnings per Share and Dividend Record:		
Class "A" & "B":		
Excl. ref. EPT	$1.74	$1.93
Incl. ref. EPT	2.15	2.08
Paid	1.25	1.00
Working capital	530,158	559,033

NOTICE

CANADA MALTING CO., LIMITED

NOTICE

NOTICE is hereby given that the Annual Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at the King Edward Hotel, in the City of Toronto on Tuesday, the 23rd day of April, 1946, at the hour of 11:30 in the forenoon to receive and, if thought fit, adopt and approve the Annual Statement and Auditors' Report, to elect directors and appoint auditors for the ensuing year, and to fix the auditors' remuneration, and to transact such other business as may properly come before an Annual Meeting.

By order of the Board,
JOHN P. HEIGHTON,
Secretary.

Toronto, Ontario,
March 13th, 1946.

NOTICE to Holders of Share Warrants under the Regulations of the Company adopted by the Company.

Holders of Share Warrants, in order to vote at the above meeting, must deposit their share warrants with the Toronto General Trusts Corporation, the Transfer Agent of the Company, or with a chartered bank, and receive a voting certificate, which must be produced at the meeting or filed with a proxy before the meeting. Forms for this purpose can be obtained from the Toronto General Trusts Corporation, the Transfer Agent of the Company, at its Toronto office, or from the office of the Canada Malting Co., Limited, Royal Bank Building, TORONTO.

MONTREAL TRAMWAYS COMPANY

Annual General Meeting

NOTICE is hereby given that in accordance with the By-Laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon on Thursday, the 25th day of April, 1946. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 5th day of April, 1946, to the 24th day of April, 1946, both days inclusive.

By Order of the Board,
T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, March 1st, 1946.

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Market Comment

Market action has been indecisive and contradictory this week, with indexes still failing to move into new high ground.

As such, it cannot be stated that either a bull or bear market has been confirmed and the majority of observers are strong in their recommendations for caution.

The Dow-Jones industrial average has recovered approximately 70% of its Feb. break in one month but has recently shown more daily minus signs than pluses. The Toronto industrial index actually nosed through the former high and then fell back.

Although industrial averages have risen, many of the barometer stocks on both United States and Canadian boards have as yet only succeeded in recovering a small part of their February losses. Volume is still average and far from bullish proportions.

Most optimistic note is that best volume is chalked up on rising markets—peters out on downtrends.

Canadian golds have failed to get into the come-back picture as yet and at Toronto the average is still down 14 points from its early February high. Several drill-hole issues have accounted for approximately 60% of daily turnover in this group this week. Mining houses are calling this group to supply the fireworks for the next several weeks or more. A backlog of drill-cores and news from hundreds of isolated camps are awaiting spring break-up to be relayed out for analysis.

* * *

Barron's: The Trader (New York) "In the case of certain groups which have been consistently forging ahead to new highs, the evidence of supporting power is unmistakable. Profits of the leading companies in the motion picture, liquor, rayon and chain store grocery fields for the first quarter, and in all likelihood for the first half year, will be at an annual rate that is being capitalized in the market place at a rate of less than the old-fashioned 'ten times' rule of thumb."

* * *

Barron's: The Dow Theorist (New York) "Recovery of so large a part of the earlier decline, over such an extended period, may be interpreted as meaning that the secondary reaction in the primary bull market ended at the Feb. 26 lows, and an intermediate uptrend has since been under way. The implication would be that if the averages failed to penetrate the Feb. 2 highs of 206.97 for the industrials and 68.23 for the rails, and a new decline carries them below the Feb. 26 lows of 186.02 for the industrials and 60.53 for the rails, a bear market would be signaled under the Dow theory. On the other hand, if the market now goes through the February highs that obviously means the primary upward movement has been resumed."

* * *

New Highs and Lows

During the week ended April 2 there were 53 new highs recorded among the "general" stocks traded on Canadian stock exchanges and eight new lows. In the mining group there were nine new highs and 45 new lows. There were five new highs and five new lows recorded by the oil stocks.

GENERAL

New Highs—1946

Agnew Surpass, Anglo-Can. Tele., Ashdowne Hdwe., Bathurst Pwr., Beatty Bros. B, Belding-Cort., Do., 7% pf., Belgium Glove pf., Brandram Hender., Br. Am. Bk. Notes, B. C. P. & Paper, Can. Cement, Consumers Gas, Davis Leather B, Dominion Glass, Dom. Textile, Do., pref., Dryden Paper, Famous Players, Federal Grain pf., Fraser Cos., Grand & Toy, Gt. W. Saddlery, Chas. Gurd, Do., pref., Hahn Brass, Hamilton Cottons, Hotel de La Salle, H. Smith Paper, Inter. Metal Ind., Int. Utilities, new, Lake of Woods M., Langley's, C. W. Lindsay, Mercury Mills, Mitchell, Robt., Molsons Brew., Monarch Kt., new, Montreal Cot. pf., Premier Trust, River S. Mill, Russell Indust., Sangamo, Standard Clay, Steel of Canada, Steel of Canada pf., United Grain A, Southam, Winnipeg Elec. pf., Western Grocers, Do., pref., Wilsils

New Lows—1946

Can. Vinegars, Easy Washing, Economic Invest., English Elect. A, Fleet Aircraft, Gen. Products A, Int. Hydro Elec. A, Sterling Trust

MINING

New Highs—1946

American Y.K., Armistice, Aubelle, Bayonne, Beaulieu, Centremaque, Dentonia, Formaque, Thurbois

New Lows—1946

Alger, Alta, Anglo-Huronian, Area, Aubelle, Beattie Gold, Berens River, Bonville, B. R. X. Con., Buffalo R. L., Bulolo Gold, Callinan Flin Flon, Can. Malartic, Cart. Malartic, Citralam Mal., Coin Lake, Dome Mines, Donalda, Duvay, Fontana, Geo. Copper, Golden Arrow, Goldoro, Goldvue, Kay Rand, Kirkland Towns., Lake Dufault, Lebel Oro, New Louvre, Norgold, North. Can. Mines, O'Brien, Omnitrans, Osisko Rights, Pamour Porc., Piccadilly Porc., Sannorm, Sturgeon River, Toburn Gold, Towagmac, Trans. Resources, Vicour, Westville, Winora, Winnipeg R. Tin

OILS

New Highs—1946

Alliance, Coastal, Federated Pete, Royal Crest, South End

New Lows—1946

Apex, Lethbridge, Oil Selections, Princess P., Royal Can.

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Canada Cement Company Limited
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Giant Opens Three Ore Bodies So Far Results Check With Surface Drilling

By GORDON M. GRANT

Initial underground work has been opening up some fine ore at Giant Yellowknife Gold Mines. It would be safe to say that in limited work so far completed, all underground results have checked very closely with surface drilling.

A feature of exploration on the 200-ft. level—where most work has been done—has been the outlining of an ore shoot which did not show up in surface drilling. The new shoot is now shown in a crosscut and four flat drill holes.

Lateral work both north and south of the No. 1 shaft has been developing fine ore and all three faces being advanced at the 200-ft. level were in ore at last report.

In the 200-ft. level No. 202 south drift, a length of 124.5 ft. has been in ore so far showing an average width of 6.1 ft. averaging 0.63 oz. (0.62 oz. cut) from channel assays and 0.63 oz. (0.61 oz.) from chip samples. (Values in brackets are cut values in all cases).

The last 35 ft. of this drift going south, to Mar. 23, averaged 0.50 from channel samples or 0.57 oz. from chip samples across 6.1 ft. A total of 607 cars of muck from this section averaged 0.48 oz. (0.45 oz.) underground and 0.50 oz. (0.48 oz.) on the deck. Ore continued in the face at last report.

The 203 crosscut east was turned out from this drift and has turned up the new ore which didn't show in surface drilling. After two rounds which ran below ore grade, succeeding crosscut rounds gave the following values from muck samples:

No. of cars	Value oz.
36	0.36
30	0.56
29	0.63
26	0.69

The crosscut was continuing in ore at last report. Flat holes at 25-ft. intervals going north (put out from the 202 south drift) have returned the following values in the apparent extension of this zone:

Hole	Width ft.	Grade oz.
U-11	31.0	0.84
U-10	32.5	0.48
U- 9	21.0	0.43

Indicates New 100-ft. Section

U-2 was drilled from the station as an angle hole through the same general area and indicated ore to a point about 8 ft. south of the crosscut. Work so far indicates a length of at least 100 ft. of ore in this section, with a width of 25 ft. or better.

All widths mentioned so far are horizontal. True widths will not be established until sufficient work has been completed to determine dips of various structures. From work completed so far, it might even turn out that the ore indicated in the crosscut and drill holes might be the extension of the drift ore on a flat roll of the structure. The important thing, however, is that ore is being opened.

After traversing a barren diabase dyke with a width of 30 ft., the 204 north drift at the 200-ft. level has been in ore for most of its 196-ft. length.

An initial 108.5 ft. of ore has averaged 0.93 oz. (0.61 oz.) on channels and 0.84 oz. (0.66 oz.) on chips across an average width of 5.5 ft. A total of 484 cars taken from this length has averaged 0.57 oz. (0.41 oz.) in the mine and 0.61 oz. (0.41 oz.) on the deck.

Muck taken from further rounds in the drift beyond this point have averaged:

No. of cars	Value oz.
29	0.14
25	0.33
22	0.42
26	0.46
35	0.07
32	0.07
32	0.18

Muck from the various rounds included material from the drifts which was below ore grade. Channels after each round returned the following results:

Width ft.	Value oz.
2.9	0.29
5.7	0.39
1.4	2.01
6.4	0.02
7.4	0.01
3.0	0.42
2.7	0.98

Chip samples also indicated a better grade than the mucks:

Width ft.	Value oz.
3.0	0.62
6.0	0.43
1.4	2.02
7.0	0.02
7.5	0.10
6.5	0.39
2.8	1.09

Ore is continuing in this face.

Work is now proceeding at the 325-ft. level and the 301 southwest drive has been carried 100 ft. Another 140 ft. is to be traversed before the first drill intersection is reached.

Work is just getting well under way to explore indicated ore zones from the No. 1 shaft. Sinking of the No. 2 shaft may be under way by the middle of the month. The headframe is up and hoist and compressor were being assembled, at last report.

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Mining C.-Quemont Financing Starts With M. C. Rights at $8

In a financing program designed to place a minimum of $5 millions in the treasury of its subsidiary Quemont Mining Corp. — sufficient for a production plant of 2,000 tons daily capacity—Mining Corp. of Canada has announced an offering of rights to its shareholders.

An underwritten offering at $8 a share is being made to Mining Corp. shareholders of record April 12, 1946, on the basis of one further share at $8 for each five shares held. Rights expire May 13, 1946.

Provides $3 Millions

With the underwriter purchasing a further 30,000 shares at the same price, $3,046,408 will be placed in the company's treasury and 2,134,807 shares will be issued, President J. H. C. Waite reports.

At present Mining Corp. owns 907,249 Quemont shares or 51.789% of its issued stock. The present offering of rights to Mining Corp. shareholders will permit the company to underwrite an issue of treasury shares which the directors of Quemont propose to make. Mining Corp. directors deem it advisable that the position in Quemont be maintained.

In making the offering of rights, fractional shares are being disregarded and subscription warrants are being mailed to shareholders as soon as possible after the record date. Warrants will be traded in on the Toronto Stock Exchange.

To Boost Quemont Capital

Annual and special meetings of Quemont Mining Corp. have been called for April 30. It is proposed to increase the authorized capital of Quemont from two to 2.5 million shares. Subject to confirmation of a by-law covering this increase and approval of the Foreign Exchange Control Board, an offering of rights for purchase of Quemont shares pro rata will be made. Intention is to keep the issued capital of Quemont as low as possible, it is stated.

MINING CONCENTRATES

COVENTRY GOLD MINES advises that deep drilling is to start as soon as equipment reaches its Yellowknife property. Cross-trenching is to be carried out on a recently located vein.

* * *

CENTREMAQUE GOLD MINES completed hole 9A at 1,171 ft. with several sections of favorable rhyolite formation containing fine mineralization and low gold values. Two heavy drills are now to be employed.

* * *

GOLDEN ARROW MINES advises that cross-section drilling is in progress and the "B" zone is being drilled out. Drilling of "C" zone has been temporarily suspended in order to concentrate on "B" zone. Currently drills are operating at hole 42, drilled to cross-section westward from "B" zone, hole 43, 100 ft. southwest of 41 and 45, 400 ft. southwest of 44.

* * *

PEG TANTALUM MINES reports a 75% increase in its property holdings, which gives the company a block of 500 contiguous acres.

* * *

STEEP ROCK IRON MINES has received payment on 18,000 shares at $1 on option outstanding to two employees. Issued capital—5,985,511 shares.

No. 1 of a Series

Silver Price Boost Opens New Production Prospects for SILANCO

During the period of greatest prosperity of the Cobalt area, the price for silver averaged 67 cents per ounce. Now, after a long period of lower levels, the price of silver has been increased to 78 cents per ounce, and the way is opened to resumption of profitable production of silver . . . particularly for

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The Company owns or controls 32 silver-cobalt properties in the Cobalt-Gowganda area. Of these, 16 are developed mines with underground workings representing an outlay of millions of dollars. During previous operations, these mines produced nearly 100 million ounces of silver. Several of these Silanco mines are already supplying cobalt ore for the Company's mill, and others are rapidly being rehabilitated for resumption of production of silver. Concentrates to the value of $350,000.00 already stock-piled, together with further mill production during construction of the Company's smelting and refining plant, are estimated to provide a full year's supply ahead for the smelter. The latter will be the largest and most modern of its kind on the continent.

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R. J. AVERY

manager of the Toronto office of Ronalds Advertising Agency Ltd., since 1936; has been appointed a vice-president of the firm.

Silver Miller Starts Dewatering Workings

Shaft dewatering is under way at the property of Silver Miller Mines in the Cobalt area, as a preliminary to a program of surface and underground exploration, The Financial Post is informed.

The property comprises the contiguous Rochester, Lumsden and Miller groups, totalling 215.6 acres. A sum of $30,000 has been placed in the treasury for the present program. Most of the equipment needed is reported on the property. President is C. O. Stee.

VILLBONA GOLD MINES advises that consulting engineers advance theory that step-faulting encountered in drilling No. 1 vein, continually throws vein deeper as it is followed to northeast. Holes 21 to 24, inclusive, intersected values averaging good ore over good widths. To test theory as drilling is advanced, holes will be carried to greater depth.

OIL PRODUCTION

Sun Oil Co. Undertakes A Big New Oil Search

From Our Own Correspondent

CALGARY — The Sun Oil Co., large United States company with headquarters in Philadelphia, got its 1946 oil and gas exploration program in Alberta under way last week. The program, as so far outlined by Sun's Alberta geologist, L. W. Storm, involves operation of two Seismograph parties on the southern plains. First of these parties, a Canadian Exploration Co. party operating under contract, commenced operations March 27. Second party, a Sun company unit, started operations April 1.

Both parties will be engaged this spring on a 175,000 acre reservation covering the Gleichen Indian reserve, located about midway between Calgary and the Princess oil and gas area. The Canadian Exploration party is operating from Gleichen, working the west end of the reserve. The Sun party will operate from Bassano, working the east end of the reserve.

Later in the spring, one party will move into the 500,000-acre CPR reservation taken by Sun over a year ago, which adjoins the new Gleichen reserve on the north and east. In 1945, Sun had one Seismograph party operating on the CPR block, covering about half the holding in eight months' work. In a month or so, Sun is expected to announce a third large reservation block, on which work will be done during the summer.

* * *

Brazeau Gas "Upped"

Gas flow at the Home-Brazeau Syndicate No. 1 was quadrupled on March 24 when the thin (15 ft.) slight porosity in the upper Madison limestone sliver was treated with 3,000 gallons of acid. Cleared after the acid, the well flowed 10.5 million cu. ft. daily against 310 bbls on the tubing and 660 lbs. on the casing.

Prior to this treatment, the well flowed 2.5 million cu. ft. daily—having increased to this rate from 800,000 cu. ft. as result of a 1,000-gallon acid shot March 20.

That the gas is "wet" was further established last week when samples of fluid recovered from dripping down the outside of the flare-line were analyzed as light crude oil, ranging in gravity from 43 to 55 degrees API.

The well is being flowed through separator this week to determine fluid content.

* * *

Union to Drill Test

Union Drilling & Development Co. has been granted a Crown reservation covering 19,840 acres adjoining Baxter Lake on the east and north, in Twps. 45 & 46 Rge. 5w4. The block is on the central Alberta plains, a few miles northeast of the Wainwright oilfield. Union has also taken out 10,520 acres of CPR rights in the same townships and along the east side of Twp. 46 Rge. 6w4, boosting total holdings to 30,360 acres. Geologist Joseph S. Irwin, on whose recommendation the acreage was acquired, will select a well-site shortly from Union.

* * *

Anglo Canadian Oil Co., in the name of Donald Robert McCormick, has taken out Crown reservation on 48,311 acres in Twps. 54 & 55 Rges. 21 & 22w4 and Twp. 54 Rge. 23w4, on the central Alberta plains, centring on Fort Saskatchewan. The holdings checkerboard an area extending from the outskirts of City of Edmonton northeast of the vicinity of Bruderheim.

* * *

New Conrad Producer

California-Standard Co. has marked up its first Alberta success in 1946, completing its first well for this year at Conrad, with commercial oil production indicated. The well, Conrad-Province No. 57-33B, SE 10 acres L.S.D. 14 33-5-15w4, halted coring March 23 at 3,026 ft., a few feet in the Ellis sand. One-hour drill-stem test through 4½-in. pipe gave a rise of 1,150 ft. of water-free 26-gravity oil. The well was electrologged, 8¾-in. casing set at 3,013.5 ft., plug drilled, and swab test run at mid-week. Swab run indicated a well probably good for 40 to 50 bbls. daily on pump. Pump unit is to be installed.

The well extends the producing area quarter of a mile east of former boundaries, being that distance east of Conrad-Province No. 77-33B, the field's best producer, and its former most easterly.

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Sherritt Gordon Drilling Returns Results of More Positive Character

Substantial indications of a body of nickel-copper ore have been provided by the latest drilling from the ice of Lynn Lake. Not since the original discovery 4,500 ft. to the north, has the drilling so clearly indicated existence of an ore body.

Drilling on Lynn Lake has taken the form of two east-west series of vertical drill holes, the two series being situated 200 ft. apart (from south to north). The first two drill holes in the more northerly section have provided probably the most positive results since the drilling on Lynn Lake started.

300-ft. Intersections

Hole No. 19, which is 100 ft. west of No. 20, showed ore coming in at 25 ft.; ore values extended for 342.7 ft. of core—averaging 0.73% nickel and 0.46% copper. No. 20 hole, from footage 351.5 to 688.0 showed 336.5 ft. of core averaging 1.00% nickel and 0.61% copper. The true widths are less than the core intersections and the indicated ore zone is apparently dipping steeply 75 to 80 degrees east.

Results secured in the southern series of holes take on greater significance following results to the north. The most westerly hole in the southern east-west cross-section was No. 17, this hole lying 200 ft. due south of No. 19, the more westerly of the two holes of the north cross-section. Spaced to the east of No. 17 at 50-ft. intervals, vertical holes have been put down in this order, No. 16, No. 15, No. 14, No. 12 and No. 18. A further hole in this section, No. 10 lies 350 east of No. 18.

Nos. 15 & 14 Important

The most important values secured in the southerly cross-section were in holes Nos. 15 and 14, in the centre of the cross-section, other holes cutting thinner beds of values.

No. 15 returned 264.4 ft. averaging 0.41% nickel and 0.51% copper starting at 21.8 ft. and 17.9 ft. averaging 1.20% nickel and 0.60% copper starting at 293.7 ft.

In No. 14 hole, 44.4 ft. averaged 1.23% nickel and 0.64% copper starting at 382.4 ft. while shallower in the hole, starting at 85 ft., 115 ft. ran 0.53% nickel and 0.55% copper, while from 230 to 265 ft., 35 ft. averaged 0.49% nickel and 0.31% copper.

The average of nickel and copper values in holes Nos. 19 and 20 works out at around $8 a ton at current prices for nickel and copper.

Four Drills Working

Four drills are working from the ice of Lynn Lake including one capable of drilling to a depth of 3,000 ft. It is believed that the immediate drilling program will see the more northerly of the two cross-sections drilled out with holes at 50-ft. intervals and a further cross-section put in another 200 ft. to the north.

Drilling beyond that at 200-ft. intervals is likely if the ice stays in that long. The better part of a month of drilling from the ice is anticipated and it is hoped that much significant information can be secured during the month with the four drills operating.

Drilling is now being done on the basis of geology rather than anomalies, it is understood. It was found that the weaker anomalies were more likely to make ore as the stronger anomalies often disclosed only magnetite on drilling.

Large Favorable Area

There is about a mile of ground to be drilled between the location on Lynn Lake and the location where initial drilling was done; geology to the north of the original drilling site is also regarded as favorable.

It is expected to take all this summer to determine even in a general way the extent of nickel-copper deposition in the area. The material so far cut in drilling is reported to be very amenable to a high concentration ratio. At Lasthope Lake Gold Mines, of Sherrit Gordon Mines, there is indicated 100,000 tons carrying $8 to $9 which might prove useful for a flux later on.

Winter freighting from Sherridon to Lynn Lake has now been completed. A complete set of camp buildings and supplies for four or five months operations were hauled in over the winter road.

COMPANY REPORTS

HUDSON BAY MINING & SMELTING showed a decline of over $300,000 in total revenue to $23.4 millions in 1945 but despite this and increased taxes, earnings were maintained at $1.90 a share against $1.93 while an increase of 8 cents a share to $2.14 was shown in earnings with refundable tax included.

Royalty rate on ore mined in Saskatchewan was increased to five times the former rate by the Provincial Government effective Jan. 1, 1945.

Drilling to define ore was completed to the 3,250-ft. level and as at Jan. 1, 1946, reserves to that depth after allowance for dilution were estimated at 26,000,000 tons averaging 2.99% copper, 4.24% zinc, 0.089 oz. gold and 1.25 oz. silver. Ore mined in 1945 totalled 1,822,979 tons averaging 2.44% copper, 4.8% zinc, 0.091 oz. gold and 1.28 oz. silver—over 14 years' milling requirements. Tonnage milled was lower than in any year since 1939, but production of blister copper—80,601,339 lb.—was higher than in any year prior to 1941. Slab zinc production of 94,936,880 lb. was also higher than in any year prior to 1941.

Major development and exploration in 1945 were limited by labor shortage. Greatest amount of work was done in vicinity of the south main shaft and included crosscutting and drifting on the 2,750, 3,000 and 3,500-ft. levels. The 3,750-ft. level was reached by sinking the ore pass from the 3,500 level.

CONSOL. INCOME ACCOUNT

Yrs. End. Dec. 31:	1945	1944
Total revenue	$23,390,998	$23,695,322
Less: Freight, etc.	2,024,264	2,014,680
Oper. costs, etc.	9,700,786	10,570,360
Operating profit	11,665,948	11,110,282
Less: Deprec.	893,260	1,414,030
Depl.	291,677	406,816
Inc. taxes*	5,240,000	3,975,000
Net profit‡	5,241,011	5,314,436
Less: Dividends	5,515,946	5,515,946
Deficit for year	274,935	201,510
*Incl. ref. EPT	656,833	377,648

‡Note:—Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Earned		
Excl. ref. EPT	$1.90	$1.93
Incl. ref. EPT	2.14	2.06
Paid	2.00	2.00
Working capital	21,156,983	20,366,677

OPERATING STATISTICS

	1945	1944
Tons milled	1,822,628	2,027,926
Aver. recovery	$12.50	$11.38

WAITE AMULET MINES consolidated net earnings, including Amulet Dufault, were equal to 70.8 cents a share in 1945 against 84.5 cents in 1944. Decrease was due principally to lower Waite direct earnings occasioned through treatment of less ore due to labor shortage.

Ore reserves, as shown below, declined by approximately tonnage of ore milled. Drilling has been done southwest of No. 2 shaft at the Waite and below the 1,000-ft. level under the "A" ore body, but no important ore sections were found. Work is continuing.

Working capital showed an increase after paying 75 cents a share in dividends.

Sale of principal products at satisfactory prices is stated to appear reasonably assured for 1946.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Metal recov.‡	$3,924,112	$6,429,623
Less: Oper. costs	1,304,390	3,082,366
Net earnings	2,619,722	3,347,257
Less: Deprec.	55,335	82,577
Tax prov.‡	184,572	434,307
Legal fees	2,866	4,838
Directors' fees	7,000	7,000
Net profit*	2,369,949	2,818,535
Less: Dividends	2,475,000	2,640,000
Deficit for year	105,051	•178,535
‡Incl. ref. EPT	......	36,000

‡Including miscellaneous income.
*Note: Co.'s report includes ref. EPT in net profit and surplus for year.
•Surplus.

Earnings per Share and Dividend Record:		
Excl. ref. EPT	$0.72	$0.85
Incl. ref. EPT	0.72	0.87
Paid	0.75	0.80
Working capital	5,862,932	5,693,066

OPERATING STATISTICS

	1945	1944
Ore reserves, tons		
Waite mine	172,936	279,840
Amulet Dufault*	2,344,602	2,706,715

*Including "A" ore body, amounting to 2,210,435 tons at Dec. 31, 1945, grading 6.01% copper, 4.26% zinc, 0.045 oz. gold, 1.5 oz. silver.

	1945	1944
Tons milled	517,213	608,574
Aver. content:		
Copper, %	3.79	3.67
Zinc, %	5.64	7.25
Gold, oz.	0.032	0.033
Silver, oz.	1.55	1.73

QUEMONT MINING CORP. reports that a total of 48,827 ft. of drilling to Feb. 28, 1946, has indicated "a substantial tonnage of copper-gold ore of profitable grade."

While it will be impossible to make a reasonably definite estimate of the tonnage of ore indicated until present drilling program is completed later in the year, from present indications there will be sufficient tonnage to justify a plant capable of treating 2,000 tons a day, it is stated.

Drilling from the ice is to be continued as long as possible.

To install an adequate mining plant, a mill with flotation units and cyanide sections, and to provide working capital, President J. H. C. Waite states that it is believed a minimum of $5 millions should be placed in the treasury. An offering of rights (underwritten by Mining Corp.), is proposed to supply needed funds.

A supplementary report containing summarized results of all drilling is to be issued shortly. Drilling indicates that ore bodies in the western area are flat-lying. The present shaft is poorly located with respect to ore bodies and surface drilling has been done for the purpose of locating a site for a production shaft.

Balance sheet as at Dec. 31, 1945, showed $146,017 of current assets including $100,000 of Dominion bonds against current liabilities of $28,346. Deferred development stands at $580,561.

LENNIE RED LAKE GOLD MINES says magnetic survey of property shows that within the volcanic a pronounced anomaly zone about 150 ft. wide, cuts south and west across two claims. A similar zone was outlined on another claim.

Porcupine Reef Decides To Work Underground

A decision to sink a shaft for a program of underground exploration has been made by directors of Porcupine Reef Gold Mines, it is announced. Dr. W. F. James and Dr. O. L. Backman have expressed the opinion that drilling results have given sufficient indications of commercial ore to justfy opening up of four or five levels.

Due to difficulty in correlating drilling results, no estimate of ore reserves has been made. However, the average of 64 intersections (including 20 below ore grade) has given the following values: 0.49 oz.—uncut average value; 0.31 oz.—high items cut to an ounce; 0.24 oz.—high items cut to a half ounce.

Work is to start immediately under the direction of Broulan Porcupine Gold Mines on the sinking of a three-compartment shaft to a depth of possibly 1,000 ft. When ore is encountered in underground work it may be treated at the Broulan mill on a favorable cost basis. A new road has been surveyed and will be built by the Township of Whitney to connect the shaft site with the Bonetal road which extends to the Broulan mill—located two miles from the new shaft.

Broulan Porcupine Mines holds options on 1.1 million treasury shares which if fully exercised would make available $395,000. This with present current assets of over $110,000 should be well in excess of the amount required to equip, sink the shaft and develop the property to the production stage, it is stated.

MINING CONCENTRATES

ASHER GOLD MINES has acquired full ownership of properties in Beaulieu area, in which only 40% interest was previously held.

* * *

ALDERMAC COPPER CORP. says in 1945 report that as a result of Jan. 2, 1946, default on bond mortgage, assets were taken over by trustee. On application of a shareholder, a winding-up order was made and a provisional liquidator was appointed. The Sherbrooke property was closed June 30, due to excessive operating costs. Net loss for year was $105,173.

* * *

CHESKIRK MINES says hole 13, drilled between holes 7 and 9, cut three zones of mineralization. Hole 11, drilled 200 ft. east of No. 9, was completed at 565 ft. but appears to be too far south to cut zones intersected by 7 and 9. Hole 12, put down 200 ft. west of 7, intersected a mineralized zone and returned values similar to those in No. 7.

* * *

CORDELL GOLD MINES has purchased 360 acres in heart of Ossian twp. Exploration is expected to start shortly.

* * *

COURAGEOUS GOLD MINES announces that drilling on strike of zinc zone will start immediately. J. H. Norrie, consulting engineer, states that exact location of the diabase dyke has been determined. Hole F-6 encountered a 11.5-ft. agglomerate section averaging 3.14% zinc from depth of 191.5 to 202.8 ft. Values within section ranged from 0.85% to 6.7% zinc.

* * *

DORIS YELLOWKNIFE GOLD MINES has completed nine holes in current drilling, with values reported in five. Additional drilling is being undertaken with a deep drill.

* * *

QUESABE MINES, successors to Payco Gold Mines, has completed plans to start development on property in Duprat twp., Que. Payco shareholders are entitled to one new for two old shares.

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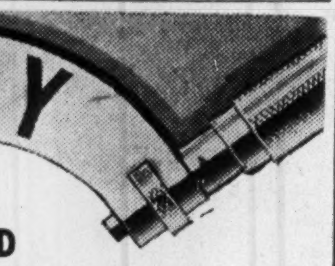

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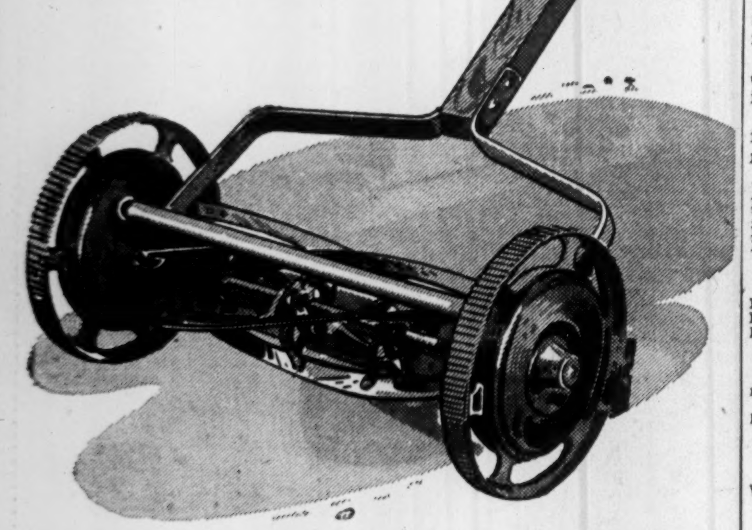
. . . and the same power equipment must build them



● This summer, you should be able to buy a new lawn-mower for your home. Manufacturers of a wide variety of civilian goods have reconverted their plant machinery . . . powering it necessarily with the same turbines, boilers and generators used for making war products.

Whatever their products may be, manufacturers have one problem in common . . . the problem of having dependable power available for the job ahead. Present power-equipment units in many plants may have to serve for many, many months. Here's where The Boiler Inspection Company can help preserve what you now have.

The Boiler Inspection Company's field engineers comprise the country's largest staff devoting full time to power-equipment protection. To them are available the Company's 70 years of experience in this highly specialized line. Their maintenance advice has often added years to the life of expensive equipment. They are so located that they can be quickly reached in an emergency.

Many policyholders consider this unique inspection and engineering service to be worth several times the premium cost. It has made The Boiler Inspection Company first choice, by a wide margin, among power-plant insurers. Your agent or broker can tell you how the Company can serve your plant to your advantage.

4-46
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Open competitions for
FOREIGN SERVICE OFFICERS, GRADES 6, 5, 4 & 3—$6,300-$7,200; $5,400-$6,000; $4,500-$5,400 and $3,900-$4,500 PER ANNUM, RESPECTIVELY, DEPARTMENT OF EXTERNAL AFFAIRS.
ASSISTANT DIRECTOR OF TRADE PUBLICITY, MALE—$4,500-$5,400, TRADE PUBLICITY DIVISION, DEPARTMENT OF TRADE AND COMMERCE, OTTAWA. (Broad experience in public relations and publicity with a Canadian periodical; adequate knowledge of advertising and the economics of foreign trade.)
STATISTICIANS, GRADES 3 & 4—$2,880-$3,240 and $3,360-$3,720 PER ANNUM, RESPECTIVELY, PUBLIC FINANCE DIVISION, DOMINION BUREAU OF STATISTICS, DEPARTMENT OF TRADE AND COMMERCE, OTTAWA.
Full particulars, including time limit for applications, on posters in Post Offices, National Employment Service Offices, or Offices of the Civil Service Commission throughout Canada. Application forms, obtainable at above offices, should be filed IMMEDIATELY with the
CIVIL SERVICE COMMISSION OF CANADA, OTTAWA.

ANDOWAN MINES LIMITED
An active Canadian Holding and Developing Company
Authorized Capital ($1.00 Par) 3,000,000 shares
Issued .... 1,831,131 shares
ANNOUNCES
The Freeport Exploration Company (Canadian subsidiary of Freeport Sulphur Corporation of United States) has optioned Andowan's Mayflower Gold property on an attractive basis to Andowan.
This is the second property of Andowan Mines Ltd. to be optioned by large American mining interests. As already reported, the Pickands Mather Company of Cleveland optioned the Andowan Company's huge magnetic iron property last October and is presently engaged in a deep drilling program to ascertain the extent of the ore body which to 100 foot depth, had been estimated from work previously done as in excess of fifty million tons.
Andowan's Olcott Gold property — four drill holes recently completed — showed assays $12.54 — $3.80 — $6.32 — $4.56 and $10.78 across five foot drill sections.
The Company has received an offer for its lead and zinc prospect and its copper gold property is also under examination by an organization desiring to carry out further development.
In addition to these properties, Andowan owns nine more groups of property adjoining such companies as the Steeprock Iron Co. — Freeport Exploration Co. — The International Nickel Co. — The American Metals Corporation, and others.
All properties adjacent to railway and power line assuring low cost mining.
A PROGRESSIVE COMPANY WITH SPECULATIVE POSSIBILITIES
March 27 — Bid 58c — Asked 60c
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Members Winnipeg Stock Exchange.
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WINNIPEG — MAN.

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We recommend the shares of the undermentioned Companies as RISK CAPITAL investments
CAMPBELL Red Lake Mines Ltd. — MACFIE Red Lake Mines Ltd.
DICKENSON Red Lake Mines Ltd. — DETTA Red Lake Mines Ltd.
BREWIS Red Lake Mines Ltd. — DORION Red Lake Mines Ltd.
CLICKER Red Lake Mines Ltd. — LAKE ROWAN (1945) Mines Ltd.
ONE GOOD INVESTMENT WORTH A LIFETIME OF LABOUR
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Write or phone for our "ready-reference" chart showing high-low range (1945) for listed mining stocks.

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS
TORONTO
Branch KIRKLAND LAKE ONTARIO

Progress Report No. 1
A resume of operations on the Company's properties in the Gordon Lake area of Yellowknife to March 15th, 1946.

To the Shareholders of
DORIS Yellowknife GOLD MINES LIMITED (No Personal Liability)

Having just received report of the diamond drilling which has been in progress on your Company's property in the Gordon Lake area of Yellowknife, Northwest Territories, we submit a resume and report thereon as follows:

During the period from January 15th to March 9th, 1946 inclusive, a total of 9 holes were drilled for a total length of 1,021 ft. This drilling was at a time when the ground was covered with about 5 ft. of snow and while intended to investigate the shear zone which extends north-westerly and south-easterly across your property for about 3,000 ft., some of the holes drilled were obviously outside the shear.

DRILLING RESULTS ARE AS FOLLOWS

HOLE NO. 1 was drilled for a length of 115' at 43 degrees. 8" of mineralized quartz was cut between 56'6" and 57'2" which assayed $19.03. A further 2'8" of mineralized quartz was cut between 61'6" and 64'2" which assayed $3.47.

HOLES NO. 2 AND NO. 3 failed to cut the shear and no samples were taken for assaying.

HOLE NO. 4 drilled for a length of 125' at 32 degrees cut 12" of quartz between 54' and 55' which assayed $1.93.

HOLE NO. 5 drilled for a length of 134' at 35 degrees cut 2' of mineralized quartz between 11'6" and 13'6" which assayed $59.68. An additional 8" of quartz cut between 104' and 104'8" which assayed $66.61 and 18" of quartz between 107' and 108'6" which assayed $25.41.

HOLE NO. 6 failed to cut the shear and no samples were taken for assay. No values of any consequence were returned from HOLE NO. 7 and it is doubtful whether it cut the shear.

HOLE NO. 8 drilled for a length of 116' at 43 degrees cut the following sections which were assayed:

27-28'	Bluish mineralized quartz	12"	$121.28
31-32'2"	Mineralized quartz	14"	3.85
47'6"-49'	Quartz	18"	10.40
51-52'2"	Quartz	14"	3.85
73'6"-75'	Quartz	18"	3.47
85-86'	Quartz	12"	26.18

HOLE NO. 9 drilled for a length of 106' at 33 degrees cut 20" of quartz feldspar between 46' and 47'8" which assayed $2.70.

Drilling Contract Increased — Consulting Engineer Appointed—Treasury Amply Financed

The original contract for 5,000 ft. of diamond drilling has been increased to a total of 15,000 ft. and drilling is continuing with an X-ray drill and a large drill is being added to speed up the program. Drilling is proceeding under the supervision of Mr. C. W. Swenson.

The Company has recently retained Lt. Col. J. G. Tatham, B.Sc. (M) O.B.E. (M), as Consulting Engineer. He plans to visit the property early next month at which time the drill cores will be thoroughly re-examined and thereafter his recommendations will direct the future drilling program.

The treasury has already received $125,000.00 from the underwriter and optionee and is amply financed to thoroughly explore the mine making possibilities of your property.

March 15th, 1946

Head Office: Suite 501 Hermant Building, Dundas Square, TORONTO 1, ONT.

Respectfully submitted
J. E. AYRHART, President
DORIS YELLOWKNIFE GOLD MINES LIMITED

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Timber Cruises and Valuations
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DRI-BREIT
SOLE LEATHER
Is Watertight AND *Wears like iron*

THE BREITHAUPT LEATHER CO. LIMITED
Kitchener, Ont.

LONDON CALLING — *By Adelphi*

Churchill's Return Heartens U.K. Medicos Will Battle Bevan Bill

LONDON—Churchill and a summer's day arrived together and the whole nation is feeling better for the double event. Churchill did not come to the House of Commons, but went to dine with Anthony Eden to get the political low-down. It was a long conversation and it is a safe guess that it would have been worth hearing.

Churchill told the reporters that he went to America for a rest and got mixed up in something almost like a general election. He discouraged any idea that he was going to write his memoirs just yet and denied that he had advocated an Anglo-American alliance, except one of the spirit. He was cheered and booed with equal good nature by the crowd that saw him off on the train to London. Russia has many friends in Britain and they no doubt felt it their duty to express disapproval of his Fulton speech.

The Communists, in fact, have never been more vocal than now. They feel the strength of their movement in Europe and they recognize the awkward position of Britain's Socialist Government, which finds itself championing the Right against the Left in so many European countries. There is a great heart searching going on over Ernest Bevin's insistence that the Greek elections shall be held now. The Greek colony in London is very excited, as they expect that the Royalists will win the election and that King George of the Hellenes will bring off a coup d'etat by flying to his country and mounting the throne again. The British Government will undoubtedly urge him to wait until a plebiscite is taken but the king is in no mood for taking advice. Six months ago he stated that he would be guided only by his own judgment and his own sense of duty.

What is feared is that Tito might make some move that would involve Greece and Yugoslavia in war. Tito, as a champion of the Slav bloc, wants the port of Saloniki and there is reason to believe that Moscow would look on such a move with a benign eye. In other words, the famous Balkan cauldron is simmering yet again.

* * *

Amazing Mr. Rank Is Broadening Out

To turn to more pleasant matters, Arthur Rank, the film magnate, is acquiring interests in film circuits in the Dominions and is actually going to build cinema palaces in Canada. What is even more important he is going to open studios in the Dominions. There has never been so strange a figure in the entertainment world. He is a nonconformist and a teetotaller, who teaches Sunday school each Sabbath Day. He is a six-handicap golfer, plays a good game of bridge and is a first-rate shot. He is a director of 65 companies and chairman of 40 of them. He is ruthlessly honest, which places his adversaries at a great disadvantage, as they are always attributing machinations which are quite foreign to his mind.

He has a great respect for Hollywood and shows it by acquiring so many cinemas in Britain that he will soon be able to demand proper playing time on the American circuits for British films or he will cut down the playing time for Hollywood's films over here. To protect himself from Hollywood raids on his film stars, he is demanding a seven-year contract from all his principal actors. In fact, Mr. Rank means business and there is a great stirring in the British studios.

* * *

Bevan Faces Battle From Medical Profession

Aneurin Bevan, Minister of Health, has run into heavy weather. The medical profession is up in arms about his bill, which is virtually a nationalization of health services. The doctors are raising a £1 million fighting fund and intend to kick up a great row. Another fight will take place over the acquisition of voluntary hospitals, which in most cases are heavily endowed by charitable bequests. The Government intends to take these funds into its capacious pocket which, it is argued, is a gross misuse of money given for the preservation of the voluntary system.

But these are not Bevan's only worries. He is trying to induce local authorities to build blocks of workers' flats in crowded cities, rather than houses; but the Englishman is not a natural flat dweller. He likes his cottage or tiny house with a garden even if it is only four square yards of grass or earth. The problem is most intense in London, which has now become so dense a centre of industrial and commercial activity that the traffic of workers to and from the suburbs is at saturation point. So Bevan wants more people to live in London itself, and as many as possible to an acre. But the Englishman is a tough fellow and neither he nor his wife is interested in labor-saving devices

EDWARD C. ROW

has been appointed vice-president and general manager of the Chrysler Corp. of Canada, with which he has been associated for more than 25 years.

Orange Crush Bids For Gurd

Charles Gurd & Co. common shareholders have received an offer from Orange Crush Ltd. for an exchange of two preference shares of Orange Crush for three common shares of Gurd.

Directors of Charles Gurd & Co., after taking all factors into consideration, have unanimously recommended the offer to shareholders. The preference shares of Orange Crush carry an annual cumulative dividend rate of 70 cents a share, are redeemable at $12.50 a share and are convertible on the basis of four common shares for five preference shares. No dividends have been paid on the common shares of Charles Gurd & Co. since 1939.

Charles Gurd common shareholders have until April 30 to accept the exchange offer by depositing certificates with the Montreal Trust Co. at Montreal or Toronto.

WHAT'S NEW

Home Freezer Units in 10 and 15 cu. ft. capacity are to be put on the market within a month or two by Massey-Harris Ltd. Using Freon-12 as a refrigerant and operating on 25- or 60-cycle electric current, the freezers will be suitable for use in town or country. They have a two-compartment interior, the smaller section being for quick freezing, the larger for storage after freezing. It is reported similar freezers in the United States retail in the $500 bracket.

* * *

Farmall Cub is a new International Harvester tractor, roughly two thirds the weight and horsepower of the present Farmall-A. It is designed to provide a basic power source for operations on the smallest farm, or to work as an auxiliary tractor on medium or large-size farms. Wheel treads will be adjustable from 40 to 56 in. to permit spacing for single rows of corn or multiple rows in vegetable garden crops. Three forward speeds and a reverse gear make for an estimated 2½ to 3 acres of plowing in a 10-hour day, or cultivation of an acre of corn or similar crop per hour. Implements, scaled to size, are also being developed.

* * *

Capillary Attraction is what the "CA" of Eversharp Inc.'s new Eversharp CA Repeater Pen signifies. The new pen is not expected to reach capacity production until autumn, but the company hopes to make five million before the year's end. The pen features a "magic sphere" point, developed from the patent of the Argentine Biro pen. Eversharp obtained the patent last June and reports spending $2 millions in perfecting its model. This first model, with a pyroline barrel, is to sell in the United States for $15 (Canadian price probably higher). A second model, to sell for $25, is reported in the development stage.

* * *

Microwave Towers 300 ft. high, capable of broadcasting, simultaneously, 12 FM programs, six color television programs, four black-and-white television programs, six police network calls, multiple transmissions to delivery trucks, trains, etc., and microwave long-distance telephone and television, are foreseen by Col. Sosthenes Behn, president, International Telephone & Telegraph Corp., New York. Col. Behn, at the ground-breaking for an experimental microwave tower at Nutley, N.J., said such towers will be the broadcasting centres of the future, performing all functions from a central point in a city.

* * *

Surprisingly Few South African industries are reported to have taken the Minister of Economic Development up on his invitation to lodge recommendations for tariff protection with the Union Government. Object of the invitation was to ensure that all domestic industries affected would receive tariff consideration during the immediate postwar period. A limited period of protection for a few industries is expected.

Less Danger from sparking is provided by substitution of mercury switches for the open-type contacts formerly built into circular and strip chart electronic potentiometers by Brown Instrument Co., industrial division of Minneapolis-Honeywell Regulator Co. This safety feature is said to make the potentiometers practicable for installation in explosive atmospheres. Chemical, metal, food, and petroleum industries are among those currently receiving advance notice of the changeover.

* * *

Clifford Gordon Oulds proprietor of Oulds Metal Cast Products, Chatham, Ont., plans an expansion to house manufacturing of a new line of metal novelty toys. The company, which had its beginnings in 1930 as a battery service, expanded to assemble storage batteries in 1933, to manufacture complete batteries in 1935, and recently took over Canadian rights to make toys in affiliation with Metal Cast Products Co., New York.

* * *

Soundness of Poles can be tested with a new device worked out by Homer Dana, Washington State College, and the Washington Water Power Co., Spokane, Wash. It is operated by turning a crank to drive a screw prod into the pole. The wood's resistance to the screw is automatically recorded on a graph. The test is said to take about 20 minutes. A method widely used today by hydro and telephone companies is to take a sample section from the pole with a hollow bit. This is said to take less than 20 minutes.

* * *

Jet Locomotives are next, according to Lord Portal, chairman of England's Great Western Railway. He recently reported plans for a gas turbine locomotive, based on experience obtained in jet-propulsion work, under consideration. Added Lord Portal: "We wish to take full advantage of technical improvements and the wide range of new materials developed during the war."

* * *

Televiewed Sports may be brought to the home television audience by a 35-lb. television camera and portable control equipment designed by Philco Television Engineering Laboratories in the United States. Clearer, sharper pictures of, say, a baseball game or a track event, are expected from this new equipment. Two or three cameras may be set up to cover the event from different angles, and all controlled by the suitcase-size master unit, located as far as 500 ft. from the cameras.

* * *

Important Synthetic discovered by United Kingdom scientists is Abril, to go into production soon in a former Bridgend, Wales, ordnance factory. Abril is a synthetic wax to replace natural waxes in high-pressure lubrication, textile finishing, gramophone records, cosmetics, carbon paper, printing inks, radio insulation, emulsion in waterproofing, furniture surfacing. In the past year, Britain had to import 2,000 tons of natural vegtable waxes at a cost of £600 a ton. Abril is expected to be sold at half this price.

Building Lumber Costs May Rise

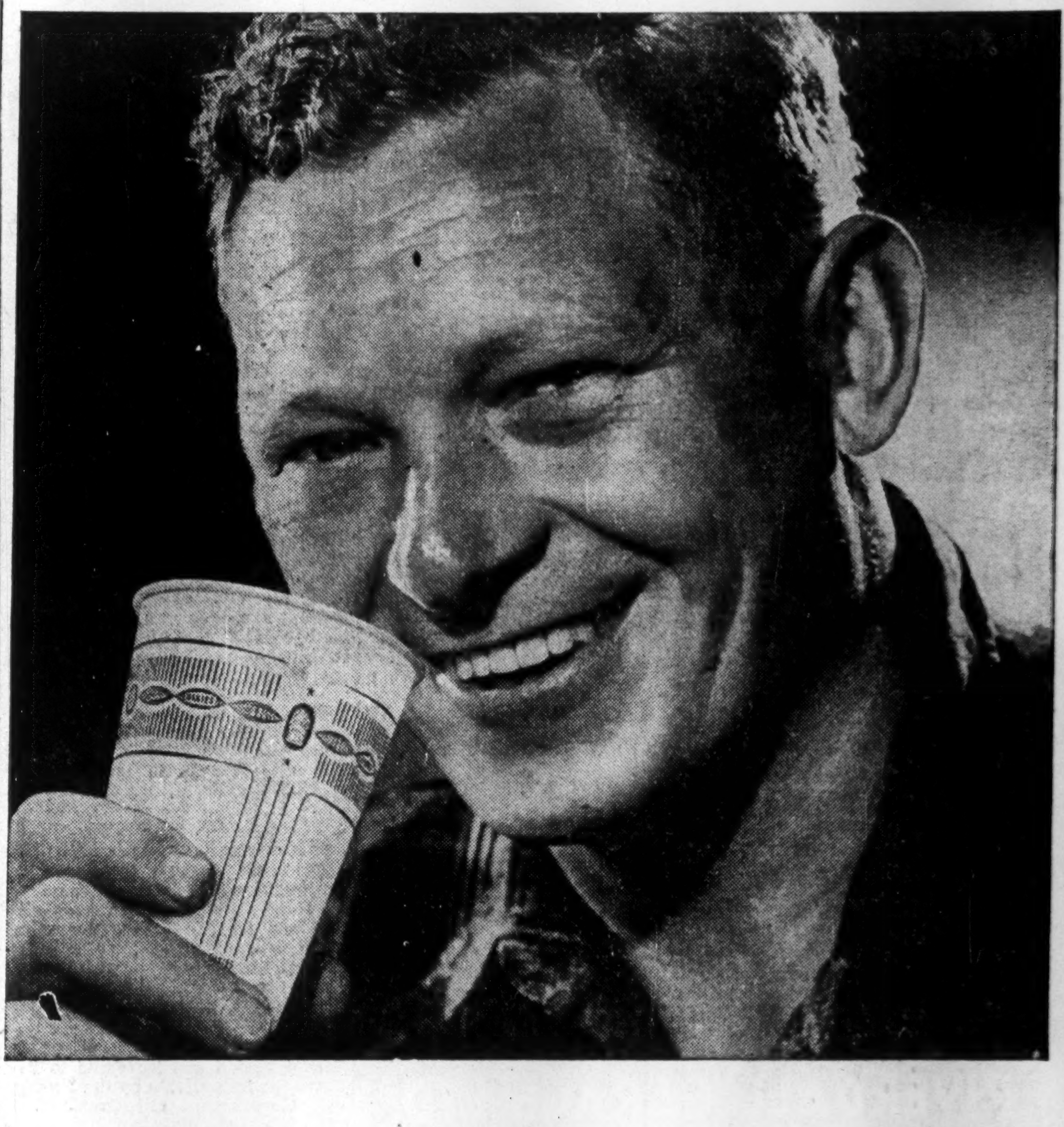
When the Prices Board last week end granted lumber manufacturers an 8% price ceiling increase, it took from lumber retailers most of the price relief they had gained with removal last May of the 8% sales tax.

The retailer retains some of that relief in at least several major items. One is the 2 in. by 4 in. spruce lumber commonly used in framing by the house builder. Here, price relief to the retailer last spring amounted to $4.85. Of this, $3.50 or 72% is now cancelled; $1.35 or 28% retained.

Though retail lumber prices are not increased, the increase at mill and wholesale levels is expected to bring rise in prices of furniture and other wood products, some increase in lumber costs to contractors, builders and building owners.

The increase narrows only slightly the margin between domestic and export price levels. Domestic prices before ranged from $35 to $40 per thousand feet on common grades which sell for export at $55 to $60. Increase on the domestic side is only $2.50 to $3. The export quota is unchanged at 43%.

The Prices Board at the same time recognizes black market activities in the lumber field outlined in Commons recently by D. M. Fleming (Prog.-Con., Toronto, Eglinton.) It announces appointment of a squad of graders by the industry to investigate shipments wherever upgrading or other evasions of ceilings are suspected. Surprise checkups are planned on a country-wide basis, and immediate prosecutions promised where evidence is secured.



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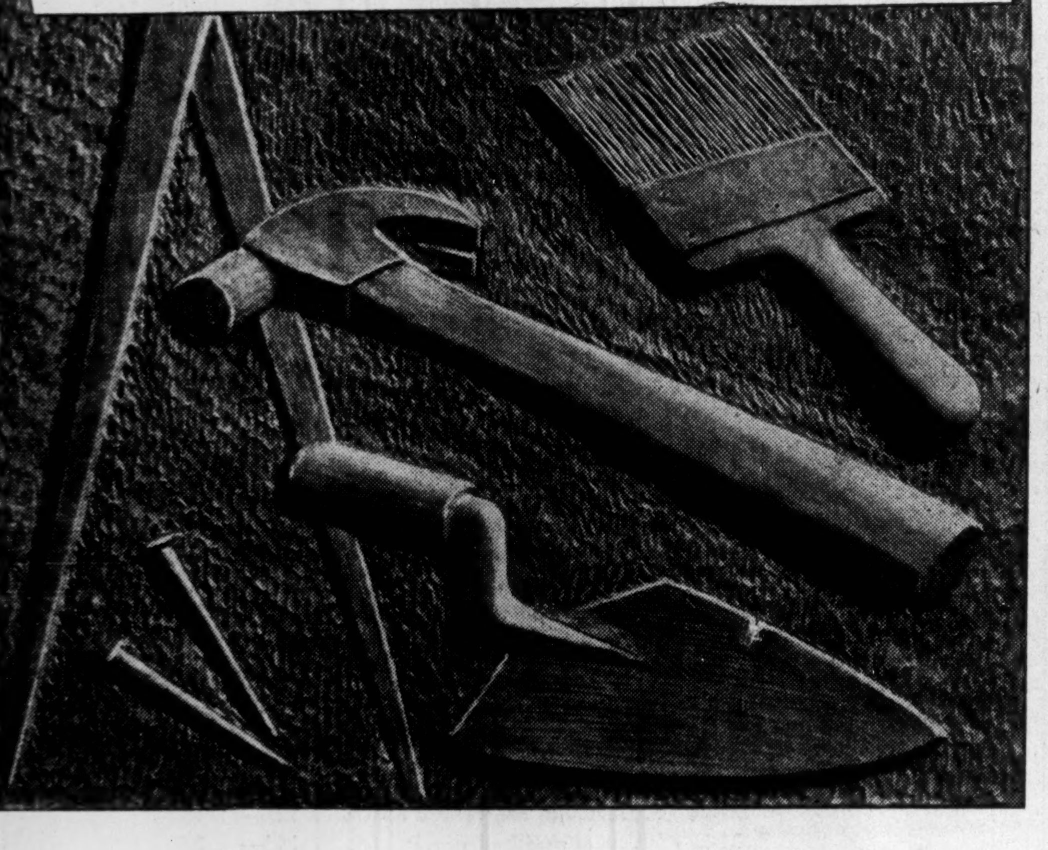
You expect a certain amount of grease and dirt in a job like mine, but when you head for the cafeteria—that's different. I don't like to drink out of something that has been touched by the lips of others. So I'll take mine in a clean, new Dixie Cup, every time."

DIXIE CUP COMPANY (CANADA) LTD., 100 STERLING ROAD, TORONTO. CANADA

BUILDING TRADES RELEASE INDUSTRIAL BRAKES



Think, for a moment, of the industries and trades—the people and products—affected by home building. Architects, contractors and builders . . . carpenters and bricklayers . . . painters and plasterers. Think, too, of the lighting and heating required—the home furnishings. Post-war building in Canada will, indeed, release many of the industrial brakes that had to be applied in war.

According to a recent survey, 554,000 Canadian families are planning home improvements . . . 584,000 families plan to move . . . builders and buyers plan an estimated investment of no less than $1,750 millions.

For more than 90 years, the Bank of Toronto has extended credit to large and small construction firms . . . supplying needed financial assistance to overcome financial obstacles that often confront builders and contractors. We cordially invite you to bring your credit needs to us.

THE BANK OF TORONTO
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